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Cambodian Now Says He Favors **Khmer Trial**

Hun Sen, Under Fire, Asserts 2 Pol Pot Aides Weren't Given Immunity

> By Seth Mydans New York Times Service

PHNOM PENH -- In an angry statement, Prime Minister Hun Sen denied Friday that he opposed a trial for two high-ranking Khmer Rouge defectors and said he supported an investigation into the mass killings of the 1970s.

Responding to criticism for his state-ment this week that the defectors should be met with bouquets rather than hand-cuffs, he said that his first priority had been to secure peace and that the question of trials was the next order of business.

'My position is that the trial of the Khmer Rouge is a fait accompli and should proceed," he said, referring to a case that was opened 20 years ago under an occupying Vietnamese Army.

He noted that in a statement welcoming the defectors, Khieu Samphan and Nuon Chea, he had said explicitly a that he could make no guarantees of

On Friday he said he had been con-sistent for years in seeking to bring the Khmer Rouge to justice. He accused foreign nations of "fake morality" for nurturing the Khmer Rouge in a decadelong civil war against him when it suited their purposes, then criticizing him when he lured Khrner Rouge leaders in from the cold with a promise of national reconciliation.

In a revealing comment about the apparent contradictions of his statements, Mr. Hun Sen, who plays chess, said, "The best chess player is the one who knows how to move a large number of pawns in support of each other from point to point to secure victory."

He also seemed to reveal the logic of

mould have been a "cowardly commander" if he had negotiated the sur-renders of Khmer Rouge leaders only to turn on them and arrest them the moment they were in his hands.

Though it does not appear that any arrest of a Khmer Rouge leader is imminent, the two recent defectors may have reason to rest somewhat less easily following Mr. Hun Sen's statement. He has many pawns on the board, he is testing the political winds and his op-

Feeling the heat, the Khmer Rouge mounted a propaganda counterattack Friday, with a spokesman also raising the muddy political and moral issues of the past.

Any trial of Khmer Rouge leaders for the deaths of more than a million people from 1975 to 1979 should also include an examination of "200 days and 200 nights" of U.S. bombing of Cambodia during the war in Indochina, said the

spokesman, Long Norin.

"If they push for a tribunal, we will dig up the past and we will present our own case," he said. "Then we will go to The Hague together for trial." Mr. Hun Sen stirred controversy

See TRIAL, Page 5

For 11 Countries, a Single Currency

Europeans Place Monetary Bets on Greater Unity

By Barry James
nternational Herald Tribun

BRUSSELS - Nearly 300 million Europeans awoke Friday to a new page in history that the finance minister of Portugal, Antonio de Sousa Franco, described as "impossible to turn back." At midnight, 11 national currencies had been

fused into a single money, the euro. Although familiar francs, marks, markkaa, lire, pesetas, punts, schillings, guilders and escudos will continue to circulate for three years, on Friday they were no longer independent currencies but subdivisions of the common currency. Euro banknotes and coins will be introduced in the first half of 2002, but already this year the euro will become the main European currency for noncash transactions such as electronic transfers and credit card payments.

The signing of an accord Thursday in Brussels by Mr. de Sousa and the ministers of the 10 other

omy but for the struggle over the past half century to forge a closer political identity. Some of the ministers seemed quite moved by

Financial organizations across Europe scramble to prepare for the euro. Page 9.

the occasion. "I'm proud to be able to call myself a European citizen, born in Italy," said Treasury Minister Carlo Azeglio Ciampi of Italy. "That is what I feel like today." He said the euro rep-resented a decisive step toward "the ever closer union" of the peoples of Europe.
Finance Minister Dominique Strauss-Kahn of

France said, "I do not feel any less French. But we all feel a bit more European.' Wirn Duisenberg, president of the European

euro nations, as schoolchildren outside released hundreds of blue balloons into the gray sky, was a defining moment not only for the European economy but for the struggle over the past half century to forge a closer political identity.

Central Bank, took over the reins of European not leave early, in contrast to earlier assumptions. On Thursday, he said he would break with his quarted responsibility of sovereign governments. "The euro has become a currency that will contrast to earlier assumptions. On Thursday, he said he would break with his quarted responsibility of sovereign governments."

"The euro has become a currency that will contrast to earlier assumptions." keep its value over time and contribute to a peaceful and stable Europe," he said.

After agreeing on the rates at which national currencies will enter the euro, the ministers celebrated their pact by opening bottles of Cham-pagne topped with the symbol of the new cur-

rency, an E crossed with two strokes.

No one wanted to rain on the parade of good-will, but nevertheless a dispute over the tenure of Mr. Duisenberg cropped up again. The question was, did he or did he not give a commitment to President Jacques Chirac of France in May that he would step down midway through his eight-year term to make way for Jean-Claude Trichet, president of the central bank of France?

Mr. Duisenberg said this week that he would

for a long time to come," he told reporters. Financial markets are watching the dispute closely for any sign that the central bank might be prone to political pressure from governments, particularly at a time when some politicians are calling for the bank to reduce interest rates below the current benchmark of 3 percent in the euro

zone in an effort to stimulate economic growth. In an interview with the Italian newspaper La Repubblica, Mr. Duisenberg said he wanted to remain in office "for a long time" and stressed that the central bank would not take orders from

Jacques Santer, president of the European

See EURO, Page 13

Will the Euro Put an End to the Dollar's Dominant Role?



By Paul Blustein ington Post Service

WASHINGTON — The beginning of the end for one of America's great free lunches comes Monday, when 11 European countries begin trading the euro as their common currency.

That is one scenario, based on some analysts' expectation that the introduction of the euro will undermine the dominance of the U.S. dollar in the global monetary system, threatening America's ability to maintain its profligate economy

by borrowing cheaply from overseas.

But others offer another, less disturbing prediction of how the euro will affect the United States: It will do little harm to the U.S. economy, in this view, and may do considerable good. The dollar will retain its premier role in world finance and trade, while a more unified Europe offers lucrative opportunities for American corporations and provides reassurance that the Continent will never again plunge into

rounding Europe's grand experiment in creating a unified currency.

What nearly everyone agrees on is national trade and international borthat the euro could pose the first serious challenge to the half-century reign of the dollar as the undisputed of the reserves held by central banks. Such a disproportionately imporking of global currencies.

The U.S. Treasury — the guardian

of the international status of the dollar - is blasé about the euro. Both publicly and privately, economists in the administration of President Bill Clinton wish their European counterparts luck in establishing a credible currency that helps foster a more vibrant,

stable economy on the Continent. 'We have everything to gain and little to lose from the success of this momentous project," Lawrence Summers, deputy Treasury secretary, said recently. "If Europe benefits, this will greatly benefit the United States." A number of economists and money-

market experts are far less sanguine about the semifications of the new currency: After all, the dollar commands a Such conflicting forecasts are among position in the world economy that far

the many maddening uncertainties sur- exceeds the United States' 27 percent share of global output. The dollar is used in more than half of all inter-

> tant role for the dollar could come into question with the creation of a single currency for "Euroland," the informal name given to the countries adopting the euro — Austria, Belgium, Fin-land, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Euroland has a larger population than the United States, and its gross domestic product is 77 percent the size of the U.S. economy.

The euro is likely to be used instead of the dollar for much of the commerce within Enroland and between the bloc and its major trading partners, such as Britain, Brazil and South Africa. "The euro's rise will convert an

international monetary system that has been dominated by the dollar since See DOLLAR, Page 13



A crowd surrounding a giant euro symbol in a park in Frankfurt's banking district Friday, the day the currency was officially introduced. introducing, almost two decades later

At Currency's Birth, 3 Proud Fathers

Schmidt, Heath and Giscard Recall a Long and Difficult Gestation

By Craig R. Whitney
New York Times Service

HAMBURG — Twenty years ago, when he was chancellor of West Ger-many, Helmut Schmidt thought there would be a single European currency by the early 1980s. Instead, he is still carrying around six different kinds of

money in his briefcase. "I always have the German mark, English pounds, French francs, Swiss francs and Italian lire, plus American dollars, but I always end up just using credit cards," laughed Mr. Schmidt, who travels frequently as a publisher of the weekly newspaper Die Zeit.

But now he can write checks in euros, the common currency that 11 countries in the European Union are had planned. And three years from now, he will finally be able to put euro notes in his briefcase.

The euro's introduction is a particular point of pride for Mr. Schmidt and two other prominent European leaders, Valery Giscard d'Estaing, once president of France, and Sir Edward Heath, a former prime minister of Britain. The three men took some of the earliest steps toward a single currency, in the 1970s, and kept promoting the idea even when it lost its

"It should have happened a lot earlier," said Mr. Schmidt, 80. Indeed, it could have, said Sir Ed-

ward, 82, who negotiated the 1972 treaty that took Britain into the European Economic Community when he

than he and other European leaders was prime minister. Later that year, he and other European leaders endorsed a plan devised by Pierre Werner, then prime minister of Luxembourg, for a common European currency to combat the monetary instability caused by the collapse of the Bretton Woods system, which had been based on the

> "We hoped then to have it done by 1980," he said, but the sharp rise in oil prices in 1973 derailed the project.

> Mr. Giscard d'Estaing, now 72, and Mr. Schmidt, friends from the days when both served as finance ministers, tried to get monetary union back on the rails over drinks in Mr. Schmidt's lakeside cottage north of here in

See FOUNDERS, Page 13

U.S. Is Ready for the Bug

Computer Glitch Is Looking Less Ferocious

By Rajiv Chandrasekaran and Stephen Barr Washington Post Service

WASHINGTON - With one year to go until the world's computers confront their electronic day of reckoning, a growing number of technology experts say large U.S. corporations and government agencies have dramat-

ically increased the pace of their repair work and now ap-pear to be on track to solve the year 2000 problem. Many analysts

still warn that next New Year's Day will not be trouble-free - many small U.S. companies, as well as many businesses and governments in other countries, have been paying only scant attention to the problem. But the specialists have become sanguine enough to dismiss doomsday

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RETOOLING FOR THE **YEAR 2000** An occasionnal

in the United States.

and technicians have found remarkably few date-related problems with the electronic circuitry in a host of other everyday devices, from subway cars to elevators

predictions of widespread power outages,

of three key developments: Businesses and federal agencies that were lagging

in their repair work early last year have

redoubled their efforts in recent months;

telephone and electric networks, which

are crucial to the

operation of al-

computer systems,

are in better-than-

expected shape,

most all

telephone failures and grounded jetliners

Confidence is up, they say, because

John Koskinen, the chief year 2000 adviser to President Bill Clinton, predicts that the bug's impact will be similar to that of a powerful winter storm: minor inconveniences for many people and severe but short-term disruptions for some.

'We still don't know how many storms there will be, but the risk is localized storms, not national debacles," he said,

"I'm very optimistic that this is not the end of Western civilization as we know it," said Senator Robert Bennett, a Utah Republican who heads a special committee examining the issue.
The year 2000 problem, known as Y2K, stems from the fact that millions

of electronic devices, whether they are mainframe computers that send out

See Y2K, Page 13

AGENDA

Cape Town Bomb Leaves 2 Injured

CAPE TOWN (Reuters) -- Two people were injured in a car-bomb explosion in Cape Town on Friday at a waterfront entertainment area where two people were killed in a pipe bomb blast last August

"The explosion went off in a parking area at the entrance to the Victoria and Alfred wharf," a police spokesman said. "It appears to have been a car bomb." Cape Town has been the scene of clashes involving gangs and Muslim militants, and recently Muslims have protested U.S. and British air strikes against Iraq.

Texas Wins Bowl

Rookie quarterback Major Apple-white led the University of Texas to its first Cotton Bowl victory since 1982. He threw three touchdown passes to lift the Longhorns over Mississippi State, 38-11. Page 18.

Growing Baby Bell

Bell Atlantic Corp., the largest U.S. local-telephone company, is negotiating to buy Air Touch Communications Inc. for \$45 billion in stock. Page 9.

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Republican on Impeachment Tightrope

Lott Presses for Speed, Angering Right Wing

By Thomas B. Edsall

Washington Post Service WASHINGTON - In floating a trial

balloon aimed at bringing a swift conclusion to impeachment proceedings, the leader of the Senate Republican majority, Trent Lott of Mississippi, has embarked on a risky political path that has already provoked the Republican

Mr. Lott is gambling that it is worth angering hard-line NEWS House members, his party's conservative ANALYSIS wing and Republican activists in his home state to protect vulnerable Republican senators facing tough re-election fights in 2000, according to Republicans and Democrats

involved in the process. The majority leader has consulted with more than two dozen Republican senators in recent days as part of an outreach campaign that has had his 'phone lines burning," in the words of an aide, but not yet produced a workable consensus on how Republicans will proceed with the politically incendiary impeachment issue when they return to Washington on Wednesday.

Adapting a bipartisan proposal crafted by Senators Joseph Lieberman, Democrat of Connecticut, and Slade Gorton, Republican of Washington, Mr. Lott hopes to encourage a speedy end to an impeachment drama that polls say the public long ago grew weary of by dividing the trial into two distinct



President Bill Clinton teeing off on a golf course at Hilton Head, South Carolina, where he was attending the Renaissance Weekend retreat.

In the first phase, the Senate would hear the equivalent of opening arguments from House prosecutors and President Bill Clinton's defense team, then cast votes on whether the alleged offenses even if true — warrant the president's removal from office. Only if two-thirds of the Senate voted "yes," which most vote-counters regard as unlikely, would the trial enter a second phase with a presentation of evidence. The most likely option, senators say, would be a motion to end the control of the con to end the case with a resolution of cen-

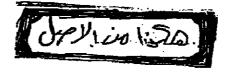
sure against Mr. Clinton. Critics of Mr. Lott's still tentative decision said it would allow Mr. Clinton to avoid a lengthy Senate trial and the embarrassment of direct testimony by

Monica Lewinsky and others, preventing an opportunity to make a more convincing case to the public of Mr. Clinton's culpability and the legitimacy of removing him from office.

Mr. Lott remains in seclusion from the press and his aides have little to say about the rationale of his impeachment strategy. Others, however, were not so.

This is very discouraging," said Clark Reed, a driving force in building the Mississippi Republican Party over the past three and a half decades and who is a close associate of Mr. Lott's. "Frankly, I'm torn my own

See CLINTON, Page 5



Kosovo Combatants Predict Collapse of Fragile Truce in '99

By Peter Finn

Washington Post Service LAPASTICA, Yugoslavia - Sitting behind a black desk at the Kosovo Liberation Army headquarters here, a 27year-old rebel commander known as Remi lit his Dunhill cigarettes with a camouflage lighter and issued his grim prediction for 1999.

"In the next year I expect to win and lose a lot of battles," said Mr. Remi, who buried two of his fellow ethnic Albanian soldiers Thursday. "But in the end, we will win the war."

LONDON - Nine Western tourists

flew into London on Friday night, three

days after being freed from their Islamic extremist kidnappers in Yemen in an army rescue that left four hostages dead.

The former hostages, eight Britons and one Australian, flew from Yemen to

Britain via Paris with a British tour

leader who had escaped when the ab-

about the heavily criticized rescue op-

'eration in which four hostages died, Yemen's ambassador in London was

summoned to the British Foreign Office

for the second time in two days for talks

on just exactly what happened.

A Foreign Office minister, Joyce
Quin, paid tribute to the returning hos-

tages, saying: "The whole nation is appalled by the deaths and injuries inflicted on the innocent victims of this

She pleaded for the survivors and

their relatives to be given privacy and a time to grieve. Ms. Quin also pledged:

'Our efforts continue unabated to es-

tablish precisely what happened and to

bring those responsible for this atro-

Officials have said that the British

government would be very concerned if

it turned out that its advice to seek a

A little known guerrilla group calling

od responsibility for the kidnap-

is and blamed the government for

Three Britons and an Australian were

negotiated solution to the kidnap saga

its the Aden-Abyan Islamic Army

cious crime to justice."

had been ignored.

week's horrific kidnap in Yemen.'

With questions still being asked

duction took place Monday.

Ex-Hostages Arrive in U.K.

After Nightmare in Yemen

Podujevo, Milovan Tomcic, the Serbian

mayor, sounded just as bleak. 'I am convinced 1999 will be as hard as '98,'' Mr. Tomcic said after leaving a meeting in the town hall with local men who have sent their wives and children to other parts of Serbia because of the recent clashes here in the northern part of this Serbian province.

The guns that over Christmas shattered a two-month truce between the separatist ethnic Albanian rebels and Serbian government forces have fallen silent. But after celebratory New Year's

A couple of miles away in the town of odujevo, Milovan Tomcic, the Serbian ayor, sounded just as bleak.

Eve gunfire rang out across Kosovo on Thursday night, there was little optimism on either side that renewed warfare can be avoided.

"I think there has been enough blood spilled and killing," Mr. Tomcic said.
"But the situation is very tense, very

Serbian civilians have fled villages around Podujevo in recent days and local officials have called on the gov-ernment in Belgrade, capital of both Yugoslavia and its dominant republic of Serbia, to guarantee their security. "We have asked our country to intervene,"

Mr. Tomcic said. The ethnic Albanian Kosovo Liberation Army, which began as a raging. peasant resistance movement, has after eight months of fighting become a high-tech, mobile guerrilla force, and come

spring, it expects renewed conflict.
"The Serbian regime will attack us again," said Adem Demaci, the group's general political representative. "But the KLA has become a sophisticated

force. They are working very energet-ically to prepare themselves." Near here, on roads bathed in dense fog, the general sense of foreboding



BOSNIA VISIT - Defense Minister Alain Richard of France speaking Friday with two French soldiers in Mostar. He paid a oneday visit to troops serving with the NATO-led Stabilization Force.

killed in Tuesday's rescue operation. The dead are Ruth Williamson, 34, Peter Rowe, 60, and Margaret Whitehouse, 52, of Britain, and Andrew Thirsk, 35, of Australia. Three other survivors, Mary Quin of New York state, Claire Marston of Bri-

tain and an unidentified American woman, remained in Yemen. Ms. Quin was expected to fly out Friday night. Yemeni officials insist that troops stormed the desert hideout Tuesday because the kidnappers had begun killing their 16 Western hostages - a claim

disputed by some of the surviving hostages, who say the kidnappers started killing after the troops opened fire. Britain has sent four detectives to Yemen and Australia has sent a senior diplomat to press for details on the

shoot-out. The FBI was also sending a team to investigate. Scores of tourists have been kidnapped in Yemen in recent years by tribesmen seeking handouts from the government, but in most cases they have been treated well and released un-

harmed and until Tuesday no hostage had been killed. Ms. Quin, 45, told Associated Press Celevision News that she escaped during the rescue operation by wrestling with a wounded kidnapper for his

Kalashnikov rifle. As the hostages stood in the desert as human shields for the kidnappers, a militant grabbed her by the back of her shirt and put his gun against her back. 'We walked out a few hundred

yards," she said, with "the gun at my back. I suddenly felt that the gun was gone. I couldn't feel it against my back. I looked down and he was lying on the ground behind me, and I realized in that nstant that he had been shot."

Ms. Quin said she decided to make a run for it, but recognized that the kidnapper could shoot her.

"So I bent down and grabbed the barrel of the gun that was lying on the ground next to him. He was holding the other end of it. We ended up pulling it off each other for a short time and then I

just kicked him in the face and stomped my foot down on his head and that gave me leverage."

"As soon as I had the gun I just ran as fast as I could toward the soldiers and apparently — I wasn't really conscious of the terrorists were firing at me." Ms. Quin said that when she got close

to the troops, they gestured for her to lie down and gave her a thumbs-up signal. (AP, Reuters)

BRIEFLY

Gaullist to Form Anti-EU Plank

found apt expression Thursday. A column of Serbian tanks and trucks car-

rying troops moved along the main roads between Pristina, the Kosovo capital, and Podujevo, 24 kilometers (15 miles) to the north. Serbian police, accompanied by armored vehicles, manned roadblocks at the entrances to Podujevo, which teemed

with people who were moving about the

with people who were moving about the streets before nightfall.

Down a small side road, about 180 meters from where the Serbian column passed, rebels wearing black uniforms and carrying amountic weapons and sniper rifles stood guard warily.

And in a stark vista in Pristina, heavily arred Serbian police moved along the

armed Serbian police moved along the main thoroughfare past children lined up to sit on the lap of a Santa Claus perched under a "Happy New Year" sign. "I would assess the situation as still

tense, but at the moment the agreement is holding," said Sandy Blyth, a spokesman for the Organization for Security and Cooperation in Europe, which negotiated an end to fighting between the parties Sanday after four days of clashes.

About 700 unarmed OSCE personnel

have arrived in Kosovo to monitor an

October cease-fire agreed to by Richard Holbrooke, the U.S. special envoy, and

President Slobodan Milosevic of

Yngoslavia.
The full force of 2,000 monitors is

expected early this year.

The monitors' orange jeeps were recently visible in this area, sometimes

parked down the street from Serbian

But in the rebel stronghold here, the

war that ripped Kosovo apart this sum-

mer, leaving more than 1,000 dead and

tens of thousands of people homeless,

seems only in temporary abeyance

Most victims of the fighting were ethnic

For 3 kilometers along a barely pass-

able dirt road, knots of guerrillas, some

wearing wool hats with the letters FBI

emblazoned across the front, stood on

ridges and emerged from abandoned

Further along what at times becomes a track across fields, stood a two-story,

cream-colored house, the regional

Kosovo Liberation Army headquarters.

forces attempted to take in a two-pronged attack Christmas Eve that was

and Albanian civilians.

spoiling for a fight.

was this dwelling that government

For days after, the guerrillas and Serbian forces exchanged fire, leaving at least 14 people dead, including Serbian

Each side blamed the other for starting the clashes, but William Walker, the U.S. ambassador heading the OSCE verification mission, said both were

In his second-floor office, Mr. Remi, the guerrilla commander, held forth on the rebels' growing military strength.
"We have everything," said Mr. Remi when asked if the rebels had used

120mm mortars in the recent clashes with Serbs. "And we are getting

He stood up and walked over to the

corner of the room, pulling out a hand-held 44-millimeter mortar from under some fatigues. "This is from Ireland, Northern Ireland," he said.

Beside him, as he spoke, sat a satellite

phone on which he occasionally took

calls. Downstairs, the headquarters held

computers, fax machines and its own

electric generating system. Just outside,

off-terrain vehicles had Kosovo Lib-

Mr. Demaci, the rebels' political rep

resentative, said that in recent months

the guerrilla group has recruited ethnic

Albanians who fought in the Bosnian

War and that now 70 percent of its

volunteers had military experience -

eration Army license plates.

eapons from everywhere.

farmhouses toting their weapons.

police checkpoints.

PARIS — Charles Pasqua, a Gaullist anti-European politicias, announced Friday, the first day of the euro, that he would head a list opposing the 1997 Amsterdam Treaty, which strengthens European Union institutions, in this year's

European Parliament elections.

Mr. Pasqua said President
Jacques Chirac was "departing from
the spirit of the institutions of the
Fifth Republic" in failing to call a

referendum to endorse the accord,
"The French people are thus being deprived of a constitutional
prerogative which General de Gantle
accorded it, and this on the day of the disappearance of the franc, one of the constituent attributes of the sov-

ereignty, history and personality of France," Mr. Pasqua said.
France, with Germany and nine other EU members, on New Year's Day adopted a common currency.
Mr. Pasqua, an anti-EU campaigner and former interior minister, and the Empely would have an one said the French would have an opportunity to express their feelings on Europe only at the next elections to the European Parliament, on June 13. "I have decided to ask them to put aside divergences and rally on that day to affirm their liberty as a

sovereign people," he said.
In December, Mr. Pasqua resigned as political counselor of the Gaullist Rally for the Republic, the party he and Mr. Chitac founded in 1976.

Havel Makes Plea For Tolerance

PRAGUE - President Vaclav Havel said Friday that nearly 10 years after the fall of the Iron Curtain new walls were dividing Czech

society and threatening democracy.

The former dissident said in a
New Year's Day speech on Czech television that barriers were emerg-ing between ethnic groups and di-

democratic Europe but equally we tolerate the slow and inconspicuous growth of new walls, no better than those which fell," Mr. Havel said.

spirit which brought down total-itarianism in 1989 and strengthen their will to combat evil.

Czech leaders have expressed concern in recent months at a rise in racist incidents, particularly against the Gypsy minority. Mr. Havel last month visited a town where authorities have proposed building a wall between Gypsy families and their neighbors. (Reuters)

19 Die in Nigeria In Protest Över Oil

have been shot and killed in clashes in Nigeria's oil region since an ultimatum to oil companies to leave ethnic Ijaw areas expired, wit-

One report said eight people were killed in the town of Kaiama, while four died near Yenegoa, Seven protesters were killed earlier.

Robert S. Johnson, World War II Ace, Dies at 78 His squadron commander in the 56th

By Richard Goldstein New York Times Service

NEW YORK — Robert S. Johnson, 78, a U.S. 8th Army Air Force fighter pilot who shot down 28 German planes in an 11-month span during World War II and then came home to a hero's welcome from President Franklin D. Roosevelt, died Dec. 26 in Tulsa, Oklahoma. He was the second-leading American air ace of the war in Europe. The cause of death was not imme-

diately known. Protecting Flying Fortress bombers on their missions deep into Germany in his barrel-nosed F-47 Thunderbolt fighters, Mr. Johnson was the second World War II fighter pilot to break the U.S. record of 26 air "victories" set by Captain Eddie Rickenbacker in World War I. He accomplished that feat when he knocked down two Luftwaffe fighters near Brunswick, Germany, on May 8, 1944, on his final mission.

Fighter Group, Lieutenant Colonel Francis Gabreski, was the only U.S. fighter pilot in Europe with more having shot down 28 German planes and destroyed three more on the ground. Major Richard Bong of the Army Air Force, the first pilot to break Captain Rickenbacker's mark, was the leading American ace of the entire war, downing 40 Japanese planes.

On June 6, 1944, — the date of the D-Day invasion — Mr. Johnson was flown back to the United States for a new mission: selling war bonds, exhorting factory workers to greater feats of production and bucking up homefront mor-ale in the face of heavy air-war cas-

Colonel Gabreski would recall how Mr. Johnson had "phenomenal eye-

reopened to the public as striking workers at

the monument reached a deal with man-

U.S. Warns on Ethiopia

WASHINGTON (AP) — The U.S. State

Department has warned Americans to "con-

sider carefully" traveling to Ethiopia, where a seven-month border dispute with Eritrea con-

The department said Americans currently

UNIVERSITY DEGREE

more staff, union officials said.

days before reopening Thursday.

tinues to result in armed conflict.

sight."
"There were some guys who just seemed to have an uncanny knack for seeing things before anyone else did."

Colonel Gabreski wrote in his memoir "Gabby" (Orion, 1991). "His eyes were very keenly tuned to the sky. If he looked into a certain area and enemy aircraft were there, he saw them ahead of the rest of us."

Mr. Johnson, who was born in Lawton, Oklahoma, became fascinated by planes as an 8-year-old the day he perched on his father's shoulders at Post Field near Lawton and watched three World War I fighters perform stunts. "Then and there I changed my goal from cowboy or railroad engineer to army aviator," he recalled.

Remembering his fighter-pilot days, Mr. Johnson once observed: "I was always scared — that was what made me move quick."

Johnny Moore, 64, Lead Singer of The Drifters LONDON (AP) - Johnny Moore, 64,

David C. Adams, 85, a former chairman of the National Broadcasting Co. lead singer of the American pop group The Drifters in the 1960s, has died Dec. 27 in Ossining, New York.

in London, news regions said Friday. ... Mr. Moore, whose high tenor voice was heard most famously in "Under the... Boardwalk," had moved to England after the group had a string of hits in Britain in the mid-1970s, The Daily Telegraph said. He died Wednesday while on his way

to a hospital in London, The Guardian reported. No cause of death was given. The Drifters were formed in 1953 and still tour, but there have been a number of changes in the makeup of the group.

Anita Hoffman, 56, who aided and abetted her Yippie husband, Abbie Hoffman, in his anti-establishment protests and pranks and then sustained him through her letters during his years as a fugitive, Dec. 26 of breast cancer.

np from 30 percent in the summer.

Mr. Remi said be fought with the
Yugoslav Army in Croatia, smiling and member of its board of directors, wryly at the irony of being trained by his

WEATHER

Forecast for Sunday through Tuesday, as provided by AcculWeathe

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in Ethiopia should continue to monitor the Arc de Triomphe Reopens situation closely and periodically review their PARIS (AP) — The Arc de Triomphe has personal security.

TRAVEL UPDATE

Volcano Alert in Ecuador

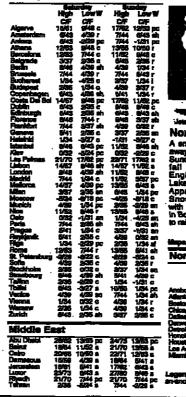
agement over wage demands and the hiring of WASHINGTON (Reuters) - The United States has warned Americans traveling in The stone arch at the head of the Avenue Ecuador to beware of a big rise in activity at des Champs-Elysees had been closed for five the Guagua Pichincha volcano.

The U.S. Embassy in the capital, Quito, said the volcano had "exhibited a significant increase in the number of tremors and an accompanying rise in magma.'

British Airways is conducting tests on luggage tags equipped with a silicon chip. The airline says the disposable computerized paper baggage labels could speed movement of luggage and prevent bags from going to the wrong destination. (AP)

Visitors to Brazzaville were advised by France that the capital of the Congo Republic was calm but still tense after clashes between government forces and opposition militia. Air France is to resume service to Brazzaville on Saturday.

Snowstorms swept across areas of northern Portugal while high winds and driving rain caused the closure of Faro's international airport on the country's south-



North America

North America

A snowstam will hammer The high wir away at the Northeast this will continue Sunday with heavy snow- gow and Edial from northern New sarly next we England to the Greet cool weather Lakes southward into the tinue in Rort Appalachian Mountains. Westerly it Snow will affect Detroit Atlantic will keep with snow charging to lee Peris and Bru in Boston and ice charging and mild with

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Latin America

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مكتراس الاجل

visions were appearing in politics.
"We long ago pulled down the great wall which divided us from He called on Czechs to renew the

LAGOS - At least 19 protesters nesses said Friday.
Militant ljaw youths alleging pol-

lution and deprivation of wealth demanded oil multinationals leave by Dec. 30, at which time clashes erupted between soldiers and protesters.

(Reuters)

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Rehaquist has occasionally expressed concern about the growing jurisdiction of the federal courts, his new report is by far the most explicit and represents his first formal complaint to Congress on behalf of the federal judiciary.
Legislators and others who follow the courts said the is-

sue appeared certain to frame legislative debate this year. Justice Reinquist put the blame squarely on Capitol Hill, saying, "Congress has contributed significantly to the rising caseload by continuing to federalize crimes already to federalize crimes already covered by state laws."

Gore Makes It Official: He Will Run in 2000

A Scramble for Campaign Funds Lies Ahead

By Ceci Connolly Washington Past Service

WASHINGTON - With no fanfare late New Year's Eve, Vice President Al Gore filed papers to officially become a candidate for president in 2000.

The documents filed with the Federal Election Commission formally create the Gore 2000 committee and allow the Tennessee Democrat to raise money, hire staff and campaign across the coun-

The move also indicates that Mr. Gore is eager to display what many expect will be his greatest strength in the Democratic primaries: a strong fund-raising machine with the potential to gather money before other contenders can get to it.

Craig Smith, a former White House political director who will be Mr. Gore's campaign manager, said Thursday that it would be foolish to allow potential Democratic candidates, such as Senator Paul Wellstone of Minnesota and former Senator Bill Bradley of New Jersey, to

de Brazil Slashes Funding for Rain Forest

By Diana Jean Schemo New York Times Service

RIO DE JANEIRO - Under intense pressure to reduce its spending, the Brazilian government has slashed funds toward a \$250 million pilot project backed by seven leading industrial nations that has been the centerpiece of Brazil's efforts to save the Amazon rain

Environmentalists warn that without Brazil's participation, the project stands to lose almost all the donations yet to come from the Group of Seven industrialized nations.

Under the main agreement, approved at the 1992 Earth Summit here, Brazil was to provide just 10 percent of the \$250 million.

The pilot program pays for surveying the rain forest, and it has been the principal vehicle for marking off 104,000 square kilometers (40,000 square miles)

for indigenous reservations. Surveying what is in the vast, mysterious rain forest is seen as the first step toward protecting it from destruction by ranchers, loggers, farmers and miners.

Under pressure to rein in its budget have slashed spending across the board. A recent agreement with the Interna-tional Monetary Fund, which is spearheading a \$41.3 billion standby loan for Brazil, reduces government spending on environmental programs by two-

Under the pilot program, the Brazilian government provides matching funds and manpower to administer the Group of Seven grant.

The government's revised budget, released in November, cuts the amount Brazil can expect to get from the group to \$6.4 million from more than \$61 million

"It is arguably a far more irrational and perverse consequence of the IMF agreement than even the harshest critics of the IMF could have imagined," said Stephan Schwartzman, a senior scientist at the Washington-based Environmental Defense Fund.

Covering an area half as big as the continental United States, the Amazon is a lush laboratory of plants, animals and bacteria that contains more than 20 bercent of the world's fresh water sup-

Justice Opposes

Of State Crimes

Washington Post Service

manding a fundamental change in America's crime

fighting strategy, Chief Justice William Rehnquist has called

on Congress to halt the politically popular practice of en-

acting fédéral laws against an ever-greater number of crimes

once handled in state courts.

In his year-end report on

the federal judiciary, Justice

Rehnquist said that the trend

toward making crimes once

WASHINGTON - De-

Federalizing

\$25 million in 1999, according to several analysts. That means collecting about

\$68,000 a day every day of this year.
Unlike in previous years, when candidates could use a victory in Iowa or New Hampshire to generate more money, the newly revised primary schedule makes it virtually impossible for campaigns to raise money in 2000. "By the middle of March, for all intents and purposes, the nomination will be almost finished," Mr. Smith said, citing decisions by California, New York and several

get a jump on the money-raising contest that is likely to dominate 1999.

"They're out there raising money and we're not," Mr. Smith said, noting

that both of those men had taken the

preliminary step of forming exploratory

committees that allow them to test the

waters without going as far as Mr. Gore

Candidates for 2000 need to raise about

other states to move up their primaries. Although Gore aides played down the commission filing as routine paperwork, the legal step begins a flurry of activity that includes hiring staff, rent-ing an office and scheduling purely political trips that could not be paid for

with taxpayer money. Aides expect the vice president to begin fund-raising trips within the next couple of months. He also will tap the campaign bank account whenever he meets with political supporters outside Washington.

Mr. Gore's likely fund-raising prowess comes with a price. The cautious vice president found his image tarnished in the last campaign by charges that he improperly raised money at a Buddhist temple and personally made solicitation calls from the White House.

Attorney General Janet Reno has twice rejected entreaties to appoint an independent counsel to investigate Mr. Gore's role in the 1996 fund-raising. Mr. Smith said Mr. Gore was taking extra steps to run a clean money operation. "We've already got lawyers

working on guidelines, rules and vetting procedures," he said. Even in its embryonic state, the Gore candidacy is essentially a traditional

front-runner's pitch for the status quo. Members of the vice president's inner circle have argued for months that in the 2000 campaign Mr. Gore will be the beneficiary of the overwhelming public support for President Bill Clinton despite the Monica Lewinsky scandal

and the thriving economy.

The vice president's defense of the president has been something that has cemented his support among the party's base and been a source of support building for him," one Gore political adviser said.

rally loyalists to the vice president." In many respects, Mr. Gore has been running for president since the day Mr. Clinton won a second term. Last year, the vice president campaigned for more than 67 Democrats, participated in 123 fund-raisers and gave \$1.3 million from his own political action committee to Democratic candidates, according to a

report prepared by his staff.
In addition to Mr. Bradley and Mr. Wellstone, Senator John McCain, an Arizona Republican, has formed an exploratory committee.

That step enables them to pay for polls, travel and other things that help them decide whether to run. Under election commission regulations, an exploratory committee may not amass money

for a presidential campaign. Several other potential candidates are expected to declare their intentions in the new year, including Senator John Ashcroft, a Republican from Missouri, George Bush, the Republican governor of Texas, the publishing heir Malcolm (Steve) Forbes, former Vice President Dan Quayle and Senator John Kerry, a Massachusetts Democraf.

Away From Politics

• Police and fire investigators in San Francisco have safely removed an assortment of bomb-making materials, including 250 pounds (115 kilograms) of the type of fertilizer used in the Oklahoma City bombing, from a Pacific Gas & Electric Conception center and took an employee of the Co. service center and took an employee of the company into custody.

 Environmentalists who believe low-flying Border Patrol belicopters threaten the survival of a rare type of amelope in southern Arizona have filed a lawsuit charging that the agency failed to provide records on the ecological effects of its activities. (LAT)

• New York was not the city that recorded the most killings last year, officials said. Chicago had more homicides — 697, compared with New

• A self-employed accountant was arrested and charged with claiming anthrax had been released in U.S.Bankruptcy Court, one of nearly two dozen such scares in Southern California over the past several months.

• An airline industry group issued a crime alert to Southern California travel agents amid a string of made federal crimes out of armed robberies in which gunmen have made off with thousands of blank tickets.



Hillary Rodham Clinton shaking hands with Siler Littleton, 7, as she took a stroll along the

POLITICAL NOTES

Clinton Picks Golf Over Gab

HILTON HEAD, South Carolina - When the choice came down on this bright cool day to golf or heartfelt indoor gab, President Bill Clinton, who has not had much recreation lately, made his pref-

On his 15th visit to the annual Renaissance Weekend retreat, he spent almost six hours on the golf course and about 90 minutes answering questions about subjects like the euro, biological warfare and voter turnout, with guests 13 to 25 years old.

All seminars held during Renaissance Weekend are off the record, and reporters were not admitted to Mr. Clinton's session Thursday evening.

But a White House spokeswoman, Amy Weiss, said the subject of impeachment never came up. She said the final questioner in the audience of about 125 people asked Mr. Clinton what he had learned about life.

She said he replied that "he's more optimistic

than when he took office in 1993 about the capacity of the American people to make changes and the ability of the government to help people improve

In all, about 365 seminars are being held by the businessmen, politicians, journalists, academics and others who have assembled on this island for five days of highbrow chatter and aggressive net-

So far, Mr. Clinton has skipped all the planned sessions, on matters from searching the soul to fattening the portfolio. Mr. Clinton had suggested the one he led Thursday evening. (NYT)

States Show Robust Health

WASHINGTON - Cautious spending and a beach on Hilton Head Island, South Carolina. robust national economy have left virtually all the

states in solid financial condition for the fifth year in

a row, according to a fiscal survey. The healthy U.S. economy has allowed the states to give taxpayers the largest projected aggregate tax cuts by state governments in five years, \$7 billion for the 1999 fiscal year.

A total of 29 states have reduced one tax or

But the authors of the report, the National Governors' Association and the National Association of State Budget officers, warned that the rosy present faces important challenges in the future.

In addition to an uncertain national economy they amplified the warning that many state officials have been sounding, namely that states are confronting the projected loss of billions of dollars in tax revenues to the sale of goods through mail-order purchases and the Internet.

"The revenue loss is not huge now," Raymond Scheppach, executive director of the governors' group, said at a news conference where he discussed the latest Fiscal Survey of the States, a report that is published twice a year.

But it is growing very, very rapidly. If we don't correct the problem, it will virtually lead to the collapse of state sales taxes."

Quote/Unguote

Senator Fred Thompson, a Tennessee Republican who served as a Senate committee lawyer during the Watergate hearings, on the attempt by the Senate majority leader, Trent Lott of Mississippi, to speed up the trial of President Bill Clinton: beginning to appear that there's an effort to cut this down to a very short period of time at all costs, It's important that we not try to jury-rig some kind of process that will solve our short-term political problems, but might not do justice to our obligations."

China Stole Nuclear Secrets, House Panel Charges

By John Mintz

Washington Post Service WASHINGTON - A classified report by a committee of the U.S. House of Representatives examining transfers of American technology to China focuses in part on allegations that Beijing developed the neutron bomb in the late 1980s after inese spies stole technology from a U.S. Energy Department laboratory, ac-

cording to congressional sources.

The committee, headed by Representative Christopher Cox, Republican of California, also found that Chinese spies had continued to harvest classified nuclear secrets at U.S. weapons laboratories by taking advantage of lax security. It recommended in its 700page report that the Energy Department tighten security at the three national nuclear labs, the sources said.

Newspapers first reported in 1990 that U.S. officials had determined that Chinese agents had stolen neutron bomb data from Lawrence Livermore Nation1986. Reports cited an FBI investiga-tion of the spy operation, which ap-parently yielded no indictments.

China reportedly detonated its first neutron bomb, a high-radiation nuclear device that kills people while doing minimal damage to property, in an underground explosion at a remote weapons test site in western Xinjiang Province in 1988.

The committee report, submitted to congressional leaders and the administration of President Bill Clinton this week. echoes criticism of the labs' security procedures leveled by numerous other U.S. government reviews over the past decade.

The General Accounting Office concluded last year that Chinese and Russian engineers who visit the labs on scientific exchanges at the behest of their governments' spy agencies have little difficulty obtaining access to classified information.

Sandia and Los Alamos laboratories in New Mexico conduct background inof the visitors from "sensitive" countries such as China and Russia, the accounting office said. The foreign engineers apparently often find sensitive data lying unguarded in hallways, and frequently are allowed to roam unescorted 24 hours a day through restricted areas.

The visiting delegations often receive briefings on sensitive topics without the knowledge or approval of the laboratories' managers. In one instance, a lab newsletter containing classified data was sent to foreign nationals, the accounting office said.

Foreign engineers had discussions with lab personnel about such sensitive topics as hydrodynamics codes, which are used in computer simulations to model nuclear explosions; inertial confinement fusion, a technology employed in designing nuclear weapons, and ways of detecting secret nuclear tests in foreign

countries, the accounting office said. The high number of foreign visitors, as well as some recent investigative cases involving foreign nationconcerns that the laboratories are targets of foreign espionage," the report said. Democrats on the congressional pan-

el pointed out in closed sessions that the inadequacies in Energy Department security did not begin with the Clinton administration, which has come under criticism for loosening safeguards that prevent unauthorized technology transfers abroad, sources said. Chinese agents are alleged to have found the neutron bomb data during the administration of President Ronald Reagan.

In the mid-1980s security at Lawrence Livermore "was lax, and various delegations — composed ostensibly of Chinese scientists - had visited the facility without appropriate background checks," according to a 1994 book, "Chinese Intelligence Operations," by an official of the Defense Intelligence Agency, Nicholas Eftimiades.

The FBI investigation determined that several of the visiting scientists had ties to the Ministry of State Security, China's spy agency, or were intelli-

Beijing Denies U.S. Charges Of Espionage

By Henry Chu
Los Angeles Times Service

BELING - The Chinese government has sharply denied allegations that it mounted a "serious and sustained" effort over the past 20 years to obtain militarily useful U.S. technology.

"The allegation is groundless and irresponsible," said Zhu Bangzao, a Foreign Ministry spokesman. "We express our strong resentment over this."
Mr. Zhu's statement came in response to a U.S. congressional committee's report this week accusing China of a persistent campaign to acquire technology that could be used to bolster its military strength. Beijing's methods, the bipartisan panel contended, included both overt means, such as knowledge-sharing between Chinese and U.S. aerospace companies, and covert means, such as espionage.

The issue is likely to further chill the two countries' relations, which have deteriorated since President Bill Clinton's visit to China in June.

Beijing has consistently maintained that it has no ill designs on U.S. technology, although it has enviously eyed American military capabilities for

China's armed forces are among the most backward and ill-equipped among major nations. The government has pledged to overhaul them into a modern fighting force.

In the report, the congressional panel

made 38 recommendations to prevent sharing of sensitive technology - including tighter export controls, which could curb Chinese-U.S. trade. Mr. Zhu said trade and the normal exchange technology "is in the interest of both sides" and urged the United

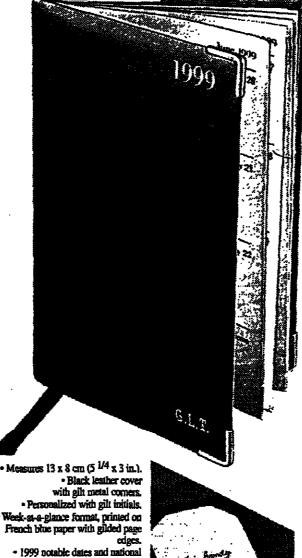
States to continue such efforts. Relations between the most populous nation in the world and the most powerful one have come under increasing strain as Washington has protested the decision by Chinese courts to imprison several dissidents after the men tried to (LAT) set up an opposition party.



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In Address, Pope Recalls **Horrors and Triumphs**

Compiled by Our Staff From Disposets

VATICAN CITY --- Pope John Paul II stopped on the threshold of the new century to look back on the old one, speaking on New Year's Day 1999 of the death camps and world wars of the 20th century.

Hope for the next 100 years was found in the lessons of the ones gone by, he said, particularly in the respect for fellow man enshrined in the Universal Declaration of Human Rights that followed World War II.

The pope spoke to thousands filling St. Peter's Basilica for his first Mass of the new year. Thousands more crowded the vast square outside.

When we look at the events of this century that is coming to an end, there are before our eyes two world wars: graveyards, tombs of the fallen, families destroyed, weeping and desperation, misery and suffering," he said. "How can we forget the death camps, the children of Israel cruelly exterminated, the sacred martyrs: the Reverend Maximillan Kolbe, Sister Edith Stein and so many others?"

Edith Stein was a Jewish-born nun who died in the gas chambers of Auschwitz, as did Kolbe. The Pope put Stein on the road to sainthood in October.

John Paul, 78, had seen much of the suffering he described: The smoke from the chimneys of Auschwitz was visible from the foot-hills around his boyhood home in Poland.

But the Pope, who walked down the aisle of the vast, packed church with a pronounced stoop and looked weary during the 90-minute

service, also lauded progress on human rights. "Our century is also the century of the Universal Declaration of Human Rights, which recently celebrated its 50th anniver-sary," he said. The human rights accord was reached in 1948, spurred by the atrocities of World War II.

"I wanted to remind that the secret of true eace is in respect of human rights," the Pope said. "The recognition of the innate dignity of all members of the family of man," he added, "is the foundation of liberty, of justice and of

The two-hour Mass was one of the final events of the holiday season, which ends Jan. 6 with Epiphany. After the service, the pontiff slowly weaved from side to side among the patches of sunlight on the long aisle of the basilica, touching the tips of his fingers to the outstretched hands of worshippers on both sides of the row.

Later, his voice surged when he spoke to the throngs waiting outside after the Mass: 'Happy New Year, everyone!"

The Pope later addressed visitors in a sunny He recalled his own 20-page message for the World Day of Peace, called "Respect for Hu-

man Rights: the Secret of True Peace," which he sent to heads of state before Christmas. Doctors have urged the Pope to slow down following a 1996 appendix operation, but he has shown little sign of curtailing his schedule

as he leads the Roman Catholic Church to- Pope John Paul II, left, blessing a child during



ward the Holy Year in 2000. (AP, Reuters) his New Year's Day Mass in St. Peter's Basilica.

Riots Mar Festivities in Europe

New Year's Crowds Provide Dress Rehearsal for 2000

PARIS --- Street riots in a few cities marred an otherwise festive New Year's Eve in Westem Europe, which also ushered in a new common currency for most countries at the stroke of midnight.

Some of the worst clashes were reported in the eastern French city of Strasbourg, where police arrested 19 youths after rioters set fire to 43 cars, stoned police patrols and destroyed several telephone booths and bus shelters.

In nearby Mulhouse more than 20 cars were burned, while on the western side of the country, 12 cars were set on fire by youths in the city of Names. Six cars were set alight in Bordeaux, and cars also were destroyed in the suburbs of the southwestern French city, the police said. Rioting in tough, underprivileged French suburbs has been a feature of recent New

In Leipzig, in Eastern Germany, six police officers were injured in clashes with youths who set up street barricades, threw stones and

looted a supermarket, the police said.

Elsewhere, hundreds of thousands of people celebrated peacefully.

About half a million people filled the Champs-Elysees in Paris, a similar number to the previous New Year but well below the 1.5 million who packed the avenue to celebrate France's World Cup soccer victory in July.

In Berlin, more than 400,000 gathered around the central Brandenburg Gate to greet

the year that will see the city become the capital of Germany once again.

An hour before midnight, police blocked access to the Pariser Platz in front of the gate

and checked revolers to ensure that they had no fireworks. Several dozen people were in-

jured in explosions last year. Several thousand people also celebrated in.
Weimar as the town, the birthplace of Goethe. took over from Stockholm as the official

cultural capital of Europe. Revelors colebrated the arrival of 1999 with street parties across Britain, the biggest being in Edinburgh, where some 200,000 turned out for a fireworks display over the

castle, followed by a lone piper.

In London, 100,000 people converged on Trafalgar Square to see in the New Year to the chimes of Big Ben, despite much of the area being cordoned off as the police tried to avert

Around 60,000 turned out in the central city of Birmingham, another 30,000 in Newcastle in the northeast and 20,000 in Cardiff. Thousands of Spaniards celebrated in the rain on Madrid's central Poerta del Sel square, consuming the traditional 12 grapes in

people to consume grapes because of over-production.

In Frankfurt, the home of the European Central Bank, fireworks were set off and several banks lit up their office windows to form

the 36 seconds it took the City Hall clock to

strike midnight. The tradition dates back only to 1909 and was introduced to encourage

a giant E to greet the arrival of the euro.

Officials in all major cities said they saw the events this year as a dress rehearsal for the celebrations at the end of this year, when many times more people are expected to take (AFP, Reuters)

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No Holds Barred as Netanyahu's Character Takes Over as Issue in Israeli Vote

By Deborah Sontag

million cell phones and now, 6 million candidates for prime minister.

Every time Prime Minister Benjamin Netanyahu turns around, he faces a potential new rival, not from the left but from his own conservative camp — even from his own cabinet, after Environment Minister Rafael Eitan on Wednesday election date, now set for May 17, with a ing toppled hung over the prime minbecame the fourth rightist candidate to throw his hat into the ring.

Already, the campaign feels like a

New York Times Service parties' intention of postponing elections until May," Yosef Lapid wrote in the newspaper Ma'ariv. "It is in the national interest to finish this matter Mr. Netanyahu's character, and all cloves have been off. quickly, efficiently and elegantly."

Israeli law dictates that when a govopposition Labor Party struck a deal to motion dissolve. dissolve rather than topple the government, allowing them to negotiate an probable runoff on June 1. The date is ister's every move. Last week, when he

During this period, the national

"It's difficult to justify the two big ing bags in the election free-for-all, by a different faction. It was legislation intention of postponing elecgloves have been off.

But the major issues cannot be frozen ernment fails, it must be replaced within in time, and so decisions will be made by 60 days. But Mr. Netanyahu and the a government in the midst of a slow-

For months, as Mr. Netanyahu's government was teetering, the threat of bestill subject to approval by Parliament cast one of 81 votes to disperse the ject the country a five-month campaign. was in Lecanon and the israest-rates unless the country a five-month campaign. tinian peace effort will hang like punch- separate no-confidence motion attached try's all-powerful religious councils.

by blackmail: Pass this bill or we bring current a high court order to integrate this point in the race. The question of the down the government,

context of the campaign. For instance, the and Conservative Jewish leaders here. head of Parliament's Finance Committee, budget legislation hostage by tying it to fairly middle-of-the-road establishment an issue important to strict Orthodox fac-figures — Ehud Barak, the Labor Party tions. Avraham Ravitz, the Finance Committee chairman and head of the United Torah Judaism faction, said he would not chief of staff, who is expected to anbring the budget legislation to its next nounce his candidacy as a centrist next public family feud, and political experts are wondering whether it is wise to subiect the country a five month contains the five month contains the

The bill, which is an anempt to cirthat most threatens Mr. Netanyahu at Now, the threat would seem to be margin, on its first reading Monday night,

For Mr. Netanyahu, the race is beleader and former army chief of staff; Amnon Lipkin-Shahak, another former week, and Dan Meridor, of the Likud Party, who defected last week to run as a centrist candidate, too.

But it is the vicious internal combat

the religious councils, passed by a thin moment is who will be faithful to Mr. Netanyahu, Yitzhak Shamir, a former moot, but the bartering continues, in the drawing fierce criticism from Reform Likud Party prime minister, set the tone at the beginning of the week by pro-nouncing Mr. Netanyahu an "angel of woo religious Jews, is promising to hold as a slur and has so far attached to three tegration of the Likud. Yitzhak Mordechai, the defense minister, is still on the fence, weighing a defection to Mr. Shahak's yet-unformed centrist party, in what would be a blow to the prime minister's candidacy. And David Levy, a former foreign minister under Mr. Netanyahu, is reportedly set to join Mr. Barak on the

Labor Party list only weeks after negotiations broke down with the prime minister about rejoining his cabinet.

Even Ariel Sharon, the foreign minister, who has stood fiercely by the prime minister's side as his most powerful ally, wavered a bit when asked if he would

ever seek to be the country's leader. He would consider running for prime minister "under certain conditions," he said on a talk show, but did not elaborate. Some speculated that he might be tempted to jump in and take over the Likud if Mr. Mordechai bails out.

So far, the three rightist candidates who have declared their candidacies do not present a significant threat to Mr. Netanyahu, although they would leech support from him. They are Uzi Landau, a member of Parliament who is challenging Mr. Netanyahu from within the splintering Likud; Benny Begin, a ge-ologist and ultranationalist who left the Likud in disgust, and Mr. Eitan, a former army chief of staff and leader of the farright Tsomet faction.

But they reflect a key problem that lies ahead for Mr. Netanyahu, even if he surmounts the divisions on the right to emerge as its candidate.

While he may have retained the sup-

port of the street, he has lost the trust of most of the rightist leadership. And it is not chiefly ideological; it is not that he signed the land-for-security peace plan with the Palestinians. It is personal.

■ Netanyahu Shrugs Off Polis

Mr. Netanyahu on Friday shrugged off polls predicting he would be ousted in the elections and pledged to lead his Likud party to victory, Reuters reported.

"I always lose the elections in polls and win in the vote, That's how it will be this time as well," Mr. Netanyahu, 49, told Israeli radio after the latest survey showed he would lose in a runoff vote against any of his three main challengers.

According to the poll, conducted by the Dahaf Institute, none of the can-didates would get the 50 percent of the vote required to win in the first round, forcing a runoff between the two top candidates. If Mr. Netanyahn were to face Mr. Barak in the second round, 40 percent of respondents said they would back him,

Congo Rebels Shifting Headquarters Insurgents Hope to Bolster the Meager Popular Support for Uprising war and is not very popular either. force, said his group planned to repair In fact, the rebei leader Ernest Wamba the road from Kisangani to Bunia, 550 By Ian Fisher New York Times Service

KISANGANI, Democratic Republic of the Congo — This city at a bend in the Congo River will soon become the new rebel headquarters, in a move that concedes a reality no one bothers to hide ises of democracy if they won by milanymore: The rebellion may control itary might alone. ever-growing chunks of Congo, but it remains deeply unpopular with the

It is not hard to see why. The other evening Sadiki Tabou, 33, who washes Congolese Rally for Democracy. "For cars for a living and does not make much us, the important thing, the crucial thing. anyway, was reduced to planting a table- is political victory." sized plot in an incongruous place: next to Kisangani's port, which has been minimize their popularity problems, closed since the rebellion began in August and is thus empty of the flour, dried early on to reach out to student groups fish, salt and oil that normally float up and tribal leaders in the territory they the river in huge barges.

"I would like to get some work and try — with minimal success.

eat two times a day," Mr. Tabou said.

That failure, some experts say, has 'But that's not happening." The rebels' move to Kisangani -

closer to the center of Congo than their furrent headquarters in Goma at the far eastern border — is just one step they hope will help win the hearts and minds of the Congolese. Their failure to gain much support after nearly five months, they increasingly acknowledge, has weighed down their drive to overthrow President Laurent Kabila, who took office in 1997 after a similar

Continued from Page 1

Rouge. It has been a point of pride for

him that he has consistently opposed the movement from which he defected in

1977 and that he has played a major role

secure the surrender of Khmer Rouge

leaders, bringing peace to his country for

agenda is the question of how to proceed

with an accounting, he said, sounding very much as if he did intend to proceed

national or international?" he said.

Where shall it be located, in Cambodia

or abroad? Will they use Cambodian or

foreign judges and prosecutors or a mix-

tere of both? Will the trial be based on

Mr. Hun Sen said that he was not a

jurist and that it was not up to him to

d trial or how a trial should proceed.

Nevertheless, Cambodia is still far from

being a nation of laws; the judiciary still

The statements Friday of both Mr.

Hun Sen and the Khmer Rouge suggested that if a trial proceeds it will

involve not only an exploration of one of bistory's great atrocines but could open

and pragmatism during the war in In-dochina and its aftermath.

In an aggrieved tone, Mr. Hun Sen

recounted his history of opposition to the

Khmer Rouge and the parallel history of

Western powers in keeping the move-

ment alive specifically to oppose his

Victnamese-backed government during

During that time, aithough it remained

answers to his diktat.

ecide either whether to go forward with

Cambodian or international laws?"

What type of court should be set up,

in its defeat.

with a trial.

There will be these limitations of the victors feeling like they are the bosses, and nobody else should be around," said

Though the rebels tried at first to now hold - perhaps a third of the coun-

irritated Uganda, which along with Rwanda is backing the rebels with troops and other military support. There is much speculation that Uganda has become friendly with a second rebel group, led by Jean-Pierre Bemba, a businessman and son of one of the richest men in Congo, looking to broaden the appeal of the drive to over-

Mr. Wamba dia Wamba, who has been hostile to the idea of a second rebel

TRIAL: Cambodia Chief Switches Signals Sen's Cambodian government was treated as an international pariah, al-

should we poke it with a stick to make it leed?"

Linited Nations, despite his protests, that
His statement Friday suggested that " Free to deave the Khmer Rouge into he had been affronted by an outcry that. Cambodian politics as part of the 1991

branded him as soft on the Khmer Paris peace accord. Had the Khmer Rouge not decided to boycott the UN-sponsored election in 1992, he pointed out, the peace agreement would have welcomed them back Namibia and Chad - to defend Mr. into society without a trial, just as he has

He said his first priority had been to now done. "Was it then an artificial morality in the era of the Cold War and ideological

the first time in a generation. Next on the confrontation?" he asked. A leading Cambodia scholar, David Chandler, made a similar observation in an interview this week.

"It was pretty sordid," he said. "It easier for Mr. Kabila because he was was high Cold War, as you remember. fighting Mobutu Sese Seko, who had Pol Pot should have been pushed off to trial in the 1980s but that would have been embarrassing to the United States. These things are very easy to be sanctimonious about but very hard to draw lessons from."

Pol Pot, the Khmer Rouge leader, died last year without facing a genuine

The Khmer Rouge statement Friday took history back a decade earlier, to the U.S. bombing campaign — intended to cut the supply lines of the North Vietnamese Army — that took large num-bers of Cambodian lives and helped spread the war across the border from neighboring Vietnam.

The statement seemed to contain the a re-examination of America's policies hope that the United States and other countries, facing the skeletons of their own past, might have second thoughts and embrace the proposal made by Mr. Khieu Samphan on Tuesday that every-body simply "let bygones be bygones."

'A lot of players were involved and it is a very complicated situation," the Khmer Ronge spokesman said, echoing Mr. Khieu Samphan's comment that history is complicated and that it is difficult no more than a jungle insurgency, the to pin down "who is wrong and who is Khmer Ronge was allowed to keep its right and who is doing this and who is seat at the United Nations. Mr. Hun doing that."

dia Wamba has been pushing for a ne-kilometers (340 miles) northeast and gotiated settlement to the war - in part across Lake Albert from Uganda. That because he says he is worried that certain would provide work as well as create a elements of his own rebellion, partic-route for goods that have stopped coming upriver and now must arrive by air. sanitation projects, mostly to provide clean water. The rebels have also been reaching

Mr. Wamba dia Wamba, president of the Kabila. They appear to have forged a out to other groups opposed to Mr. deal with a fierce but fickle faction in eastern Congo: the Mayi-Mayi, a loose group of perhaps thousands of warriors who have fought both for and against Mr. Kabila.

Serge Mukendi, secretary-general for the Workers and Peasants Movement of Congo, which purports to represent a large faction of the Mayi-Mayi, said the rebellion needed to persuade people that it was a genuine force of Congolese hungry for deep change.

We need to clean it - dry and sunshine -- so it will smell good again," said Mr. Mukendi, who added that he had once worked as an organizer at a hospital union in New York. He said that until now the rebellion

had been too tightly associated with its foreign backers, especially Rwanda. Rwandans are strongly disliked in much of Congo, partly because of hostility to the Tutsi ethnic group, which governs Rwanda.

More concretely, Mr. Mukendi said, many people hold Rwandan soldiers responsible for much of the killing in the rebellion that brought Mr. Kabila to Monday by appearing to oppose a trial, though it was the Khmer Rouge that had though it was the Khmer Rouge that had Ugandans backed Mr. Kabila the same Then, Mr. Hun Sen noted, it was the way they are backing his opponents

Rwanda. That widespread view has helped draw in still more foreign soldiers — from Zimbabwe, Angola, Kabila's government.

Here in Kisangani it is far from clear that the rebels' plans are ambitious enough to win them much support. Timing is part of the problem. The city, which residents say was looted when Mr. Kabila took power, is not happy about another war. In addition, it was ruled the country, then called Zaire, for

The first war," Mr. Wamba dia Wamba said, "all you have to do is say, Mobutti has to go.' Everybody says, 'Hooray.' But the second war you say, Kabila has to go,' and they say, 'Why

didn't you give him a chance?' Perhaps most important, though, the war has brought tremendous hardship to

Commerce has all but halted. Food prices have soared. Medicine is hard to come by, said Dr. Soki Um-Lay, 42, medical director of the Kisangani public hospital. He recently led a tour of the grounds, passing first through a ward with 30 children suffering from malnutrition, an affliction that he said had started only with the current re-

Several were soldiers' children. He stopped in intensive care to talk with Garcon Mbale, 34, a former domestic worker who has wasted away to near nothing and looked away when asked what was making him sick.

Dr. Um-Lay said the doctors at first assumed Mr. Mbale had AIDS. "We tested him, and be doesn't," he said. "All he needs is food."



RAMADAN'S END - Two men flashing a victory sign as they

joined worshipers leaving the Temple Mount in Jerusalem after

prayers Friday marking the end of the Muslim holy month.

The Associated Press TEL AVIV — The closure of the U.S. Embassy in Tel Aviv came in response to a warning about a possible attack on the compound relayed from Washington and not because of a threat delivered locally, an Israeli security source said Friday. The embassy was shut down Thurs-

day, and an embassy spokesman, Larry Schwartz, said he did not know whether it would reopen Monday.

Mr. Schwartz said earlier that the clo-sure came after the U.S. ambassador, Edward Walker, received a "direct and credible" threat against the facility. The Israeli police heightened security, posting additional officers around the beachfront property on the Mediterranean

Mr. Schwartz refused to elaborate on the nature of the threat, but said the closure was in line with "actions the government has taken in recent weeks in light of the heightened general threats in the region.''

ming about a possible attack on the threats linked to U.S. action against Iraq, have to do so in the future."

delivered locally in a phone call, as in the same "regional context," Mr. Israeli media have reported.

Israeli media have raised the possibility that assailants plotted a car bomb attack. On Thursday, Israeli and U.S. security officials peeked into the windows of cars in the embassy parking lot, but did not conduct thorough searches.

■ First Security Closure William A. Orme Jr. of The New York

Times reported earlier: It was the first time that the U.S. Embassy in Israel had closed its doors

for security reasons, officials said. Children and other dependents of U.S. Embassy and consular personnel in Israel were ordered out of the country by the State Department during the four-day bombing campaign against Iraq in December. The evacuation order has been lifted, but many families remain abroad. The U.S. Embassy in Cairo was re-

the Aug. 7 bombings of the embassies in

The State Department has kept its

foreign missions in a state of alert since

Schwartz said.

Kenya and Tanzania killed 224 people and prompted air strikes against Sudan and the Afghanistan compound of the Saudi exile Osama bin Laden. The security concerns increased as protesters throughout the Middle East condemned December's military action against On Dec. 24, the State Department said

"continues to receive reports that make us concerned about the safety and security of both official U.S. government and civilian targets."

"We take these threats seriously and the U.S. has increased security at United States government facilities world-wide," the department said. "A number of our posts have temporarily suspended An Israeli security source said the cently closed temporarily after receiving or limited services to the public, and may

CLINTON: Senate Republican Leader Walks Political Tightrope hold a grudge when at the end of the day of a sober, nonconfrontational period.

Continued from Page 1 self as to which way to raise hell."

Connie Cochran, executive director of the Mississippi Republican Party, said many voters had called headquarters to complain that because of Mr. Lott there may be no full-scale examination of the charges against Mr. Clinton.

Gary Bauer, head of the conservative Family Research Council, simultaneously criticized Mr. Lott while giving an indirect boost to his own prospective Republican presidential bid: "I've been concerned overall about a lack of leadership in the party for some time now. I think the vacuum left by Ronald Reagan has never been

filled both in commitment to ideas and in courage in pushing against In Mr. Lott's political calculus,

to protect the re-election prospects of such Republican senators as Rod Grams of Minnesota, John Ashcroft of Missouri, Rick Santorum of Pennsylvania. Spencer Abraham of Michigan and

face re-election in states where Democratic challengers could capitalize on impeachment proceedings. 'He is acting in behalf of his most

lican senators. He is acting as leader of have close races for Republican incumbents, impeachment "is not a popular position with general election voters." The aide contended that conservatives

you have some vote that a member will be accountable for." Senator Mitch McConnell, Republican of Kentucky, incoming chairman of the Rules Committee, defended Mr.

*He views his role here as majority leader of the whole Senate," Mr. Mc-Connell said. "Almost no one is viewing this as a partisan exercise." In fact, one Senate source close to the

negotiations over impeachment pro-ceedings contended that one of Mr.

'He views his role as majority leader of the whole Senate. Almost no one sees this as a partisan exercise.

however, the irritation of Mr. Bauer and Lott's goals was to prevent a repetition Mr. Reed are far outweighed by the need of the kind of battle that turned impeachment into a partisan war in the House: "He looked back on the House and said. 'There but for the grace of God go we.' We have other business to conduct and the Senate is a very personal place. If a bitter partisan divide is implanted in the Senate, it's very tough to dislodge and no business can get

Not all impeachment hawks were critical of Mr. Lott. One Republican poll taker, Bill McInturff, said: "It's simple. In the Senate, it takes a two-thirds vote. immediate constituency, his 55 Repub- If there is never going to be a two-thirds vote, then there is a calculation just how his own party," a senior Democratic long do you want to pursue" a trial to Senate aide said. In the states likely to remove Mr. Clinton from office. "If it was just a majority vote in the Senate," he added, "we would be having a very

"In '95, we were new, we were exuberant, we were excited, maybe a little out of control," he said. "Now, everything is different." He added: "We are not going to look for a reason to fight. We're going to look for a way to get things done."

This kind of thinking has continued, influencing his current posture on the impeachment proceedings in the view of a number of people. One Democrar noted, "Lott has been the one who had to deal with the catastrophes wrought by

the House, beginning with the government shutdowns. His solution was to make deals and pass

legislation." In this assessment, Mr. Lott's emphasis on passing legislation in 1996 to counter the image of the Republicans generated by the 1995-96 government shutdowns was crucial to Republicans' success in hold-

ing their House majority. A Republican familiar with Mr. Lou's thinking said: "He is not inclined to blow up the place" over impeachment. "It's not in the Senate's interest or in the party's interest to do that."

For Mr. Lott, the crucial political test will be working out the details of an impeachment proceedings strategy that can win majority support from the Republican caucus. Few believe he would try to impose rules governing the trial with just a minority of Republicans allied with the 45 Democrats. But a number of sources soted that prospects for getting a majority of Republican senators to agget to his plan look reasonably good. They pointed out that only a small number of senators have staked out hardline positions demanding a full-scale trizt, suggesting that Mr. Lott may not accounter intractable opposition.

-Iraq Safeguarded Missiles, Report Says Iraq's air defenses were only targeted designed to carry nuclear warheads and

By Joseph Fitchett International Herald Tribune

PARIS - Iraq remains well supplied with surface-to-air missiles to fire at U.S. and British warplanes, according to a published report, because Iraqi commanders turned off their missiles' guidance radars during Operation Desert Fox and thereby saved these systems for use against parrolling planes in isolated attacks of the sort that occurred twice last week.

In what appeared to be the equivalent of sniper fire, Iraqi batteries of SAM-2s, SAM-3s and SAM-6s — all of which exist in mobile versions - can aim and fire hastily at F-16s and other U.S. fighter-bombers with low risk unless they are escorted by electronic warfare planes designed to swiftly pinpoint enemy air defenses. These SAM batteries, originally supplied by Russia, have been updated in many cases with Iraqi-engineered electronic components that research institute in Washington. change their characteristics enough to make them harder to detect initially.

to the extent needed to disrupt command- be transported by B-52 bombers: Those major target in Desert Fox, which saw U.S. and British warplanes hit 100 targets with precision-guided weapons, including roughly 425 cruise missiles — 100 more than the total used in the Gulf War in 1991, according to official U.S. figures.

Desert Fox consumed enough of these stand-off weapons to dent air force and navy stocks and to cause a "potential problem" for the Pentagon, according to launched more than 325 Tomahawks. officers cited in the current issue of Aviation Week & Space Technology, a U.S.

No operational shortage seems likely, however, because the United States has several hundred air-launched cruise misseveral number of an amenical crosses mus-siles and several thousand naval Tomahawks, according to the American Federation of Scientists, an independent The air-launched cruise missiles are

and-control systems on approaches to the used in Desert Fox fired a new model industrial and political sites that were the capable of carrying a 3,000-pound major target in Desert Fox, which saw (1,350 kilogram) warhead over distances up to 650 kilometers (400 miles). global position system for accuracy, is

model used in the Gulf War. In Desert Fox, officials said, B-52s flying from Diego Garcia Island fired about 90 cruise missiles, while warships in the Gulf Much smaller, the Tomahawks which officials said have a success rate approaching 100 percent in accuracy -

This new version, which also uses the considered twice as lethal as the previous

were used against Al Sava airfield where the Iraqis were modifying Czech-made training planes into pilotless drones with wing-tanks suitable for delivering chemical or biological weapons.

Together with about 600 laser-guided bombs, the U.S. ordnance was described by officials as totally successful in

adapted versions of a stand-off weapon nearly 75 percent of the strikes.

James Jeffords of Vermont. Partisans on both sides of the aisle pointed out that these and a number of other Republican senators up in 2000

different conversation." When Mr. Lott became majority lead-

and strong Republican partisans "can't er in March 1996, he signaled the start

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By Barbara Crossette New 1 Time source

UNITED NATIONS. New York -A hardening of positions by the United Nations and the group that controls most of Afghanistan is crippling efforts to resume international relief work there, officials from both sides say.

Stalled talks with the Taleban, the militant Islamic movement that rules more than 90 percent of the country, mean that almost no significant work in vital areas like health and reconstruction from more than 20 years of civil war can take place in the country, which has now fallen under the grip of winter.

The United Nations Children's Fund said this week that education in Afghanistan had all but ground to a halt, with nearly 9 of every 10 girls and 2 out

India Detains

45 for Attacks

On Christians

AHMEDABAD, India --- The Indian authorities said Friday they had detained 45 Hindus in connection with

attacks on Christians in the western state

where church activists and Hindu or-

ganizations have traded accusations re-

Four nuns and two priests were in-jured Wednesday when mobs set fire to

a Catholic prayer hall, the 10th reported

attack on the Christian community since

the 960 million people in politically secular India. More than 80 percent of

Christians make up about 2 percent of

No one has claimed responsibility for

the attacks, but Christian activists blame

Hindu activists, including the Vishwa Hindu Parishad, or World Hindu Coun-

cil, deny involvement. But the Vishwa

Hindu Parishad has said it wants an end

to what it says are forceful religious

Christian missionaries say they are only offering charity to the poor in re-

Defense Minister George Fernandes

was quoted Friday as saying in the Times of India that he saw the anti-

Christian violence as a potential threat

"I see a great danger to the gov-ernment," he said, "because if the or-

ganizations which are associated with

any of the parties in power get into

situations where the constitution is chal-

lenged, then the government runs into

Janata Party, which leads the coalition

government, is widely seen to be con-

nected to the Vishwa Hindu Parishad:

Both are seen as products of an ideology championed by Rashtriya Swayam-sevak Sangh, a Hindu volunteers'

The Hindu nationalist Bharatiya

Authorities said they were rounding

mained tense Friday.

Christmas Day.

mote areas.

to the government.

up those behind the violence.

the population are Hindu.

rightist Hindu extremists.

No fresh violence has been reported

of 3 boys not in school. Unicef also said that 257 of every 1,000 children die before age 5, the fourth-worst rate in the world. Other relief groups say that hospitals have run ou! of medicine and other essential supplies, while inflation has driven up the price of food.

The dispute with the Taleban boils down to this: The United Nations, which withdrew all of its foreign workers four months ago, will not return until it has firm security guarantees for its staff.
And the Taleban will not allow other activities by the international organization — such as human rights investigations — until the United Nations reopens its offices in the capital, Kabul.

In August, the United States carried out missile attacks on training camps in Afghanistan run by a Saudi-born militant, Osama bin Laden. The United

States has linked him to terrorist ac-tivities against U.S. targets, including its embassies in Kenya and Tanzania.

After the attacks, an Italian mulitary officer serving with the United Nations was killed in Kabul, apparently in retaliation. The United Nations is demanding that the Taleban account fully for that killing and prosecute the artackers, and also that it solve the mystery of the earlier killings of two Afghan workers attached to the World Food Program in Jalalabad.

Abdul Hakeem Mujahid, the Taleban's representative designate at the United Nations, said in an interview Tuesday that his government had "done a lot of work in this regard." Shortly after the killing of the Italian officer, Taleban authorities arrested two Pakistanis and charged them, be said.

"We have these two convicts and we have been investigating them," Mr. Mujahid said. "So far they didn't admit anything. We gave some information to the UN, but they didn't consider that it

He said that the Taleban wanted to interview a French officer who was wounded in the attack to determine if he could identify the suspects in custody, but that its requests had gone un-answered. Mr. Mujahid said that the United Nations had also rejected as inadequate the information gathered on the attack on the two local relief workers in Jalalahad, a generally lawless city where

kidnappings and shootings are frequent.
In November, the UN secretary-general, Kofi Annan, recommended that the United Nations send human rights investigators to Afghanistan to look into

accusations of massacres of Taleban troops in 1997 by opposition forces near the northern opposition stronghold of

Mazar-i-Sharif.

The investigators were also to look into reports that forces allied to the Taleban, if not the organization itself, had in turn killed an unknown number of civilians and opposition fighters in the same region this year, when the Taleban retook relied on reports from people who fled the area, who were largely supporters of enemies of the Taleban.

The United Nations also wants to investigate how a number of Iranian diplomats and journalists were killed in Taleban military operations this year.
The Iranians had supported Shiite, ethnic Hazara militias that were overrun by the Taleban.

Singapore Opposition **To Answer Charges**

SINGAPORE - Chee Soon Juan, the opposition

conscience and conviction to continue to speak up for my rights, and in so doing, the rights of my fellow citizens," Mr. Chee said Thursday.

Police spokesmen were not available for comment, but state television said police investigations had shown that Mr. Chee, head of the Singapore Democratic Party, had made a public speech without a license. It said that after consultation with the Attorney General's Office, the police had served Mr. Chee with a summons to

appear in court to face charges for the offense.

Mr. Chee had a run-in with the police Tuesday for

heart of the Singapore business district. The police said Tuesday that Mr. Chee had been



ONE FOR LUCK — A little boy throwing coins toward the Meiji Shrine in Tokyo on Friday. Offering coins and prayers for a prosperous new year is a tradition at shrines in Japan.

party leader who defied a Singapore police warning not to make a public speech without a permit, has said he will appear in court Monday to be charged with the offense. 'I will attend court and face my accusers with a

speaking to a lunchtime crowd at Raffles Place in the

first served a letter and when he declined to accept it was "verbally advised" that it was illegal for him to give his speech because he did not have a public entertainment license. Under the Public Entertainment Act, anyone making a speech without a license is liable to a fine of up to 5,000 Singapore dollars (\$3,000).

Mr. Chee said Thursday that the charges were

'another attempt by the government to silence me and stifle the growing voice of democracy in Singapore."

Mr. Chee said Wednesday that he planned to make another speech next week.

Honduras Scales Back Death Toll From Hurricane

By James-C. McKinley Jr. New York Times Service

SAN PEDRO SULA, Honduras — Two months after a hurricane mauled this country, it is still unclear how many Hondurans died in the storm, but the government has been forced to retreat from its earlier conclusion that at least

7,000 people perished. Officials here acknowledge that their initial death tolls, gathered from panicked local officials in the chaotic days just after the storm, were riddled with

In some cases, local officials assumed that bundreds had died because entire neighborhoods had been destroyed, but later learned that the vast majority of villagers in those places had sought higher ground and survived.

In early December, the government The Bharatiya Janata Party has come cut its official death toll from the storm under fire for its perceived links with the

down to 5,657 — and suspended the governor of Santa Barbara Province for allegedly inflating the casualty numbers in that state

The accuracy of even the smaller

The hurricane moved across Honduras in late October and early November, dumping record amounts of rain as winds quickly abated, floods and landslides wiped away parts of many towns and villages and severed communica-

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ZURICH - SWITZERLAND

lions of dollars in disaster relief into Honduras, President Carlos Flores Facusse has ordered a review of all damages attributed to the storm. More than 250 medical and engineering students have been enlisted for the review and are being trained to conduct a survey in the

small towns and villages were called to ment has ordered these officials to compile new lists of the dead and missing,

"We want to straighten the numbers have the right numbers anymore," said in various places in the district.

Colonel Jorge Andino Almendares, who is overseeing the government relief operation in the northeastern part of the country, one of the hardest-hit areas,

But even in the absence of a complete

Yoro Province, for example, local officials at first reported that at least 100 people had died in floods and landslides people had died in floods and landshides in their jurisdiction, which includes about 54 villages along the Ulua River. That figure is still being used in the official tally for the northern region that military officials are keeping at the dis-aster relief headquarters in San Pedro

But in recent interviews, disaster officials in El Progreso conceded that the figure had been a rough estimate. They said they had confirmed 17 deaths at the most — 9 members of one family who were buried on a remote hillside in the out because there is no excuse not to town of Las Minas and 8 people drowned

was a little after midnight, when 400 to 500 people were in the vil-lage gymnasium, when the ava-lanche struck, 'a spokesman for,

the provincial police, Francois Dore, said from Montreal. "Some people had the time to get out, but, some are still missing.

Villagers dug frantically through the tons of snow that slid down the 250-foot (80-meter) hill, trying to reach the four people still buried, he said, adding that 12 of the injured were reported in serious condition.

BRIEFLY

Deadly Avalanche

Hits Inuit Village

MONTREAL — At least six people were killed and 25 injured in Quebec on Friday when an ava-

lanche swept down on an innit vil-lage's New Year's celebration, the police said. Four others were re-

ported missing.

The avalanche crashed into a

gym in Kangiqsualujjuaq, a coastal village about 950 miles (1,500 ki-lometers) north of Montreal on Un-

gava Bay, off the Labrador Sea. "It

Dissidents Proclaim China Labor Party

BEUING - Dissidents in China are seeking to form an independent labor party, despite a crackdown that has put other dissidents in prison, an exiled activist said Friday. Organizers of the new group, calling itself the China Labor Party, are preparing an attempt to register the. group in Beijing, according to the activist. Ye Ning, who lives in the United States.

In recent weeks, the ruling Communist Party has imprisoned leaders of another would-be opposition group, the China Democracy Party, in its most severe suppression of dissent in three years. The crackdown has prompted dissidents in China and in exile to protest and demand the release of the democracy campaigners. Chinese leaders have said they would intensify efforts to quash challenges to the

China Labor Party," organizers of the would-be group said in a statement faxed to foreign news organizations in Beijing. "These are sparks and matches for the dried

Mongolia Makes Free Press Official

ULAN BATOR, Mongolia ---The government officially liberated the news media here Friday as a new law took effect, requiring disposal of the state outlets that still dominate the industry and an end to

A private media industry has cropped up in Mongolia in the nine years since democratic reforms ended seven decades of Communist rule in 1990. (Reuters)

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DARMSTADT (GERMANY) ANGLICAN EPISCOPAL CHURCH

figure is in doubt, however, because it includes at least 2,600 deaths reported by distraught family members but never confirmed, said the man in charge of the

government's numbers, Arturo Corrales. Even the 3,000 confirmed deaths were not based on a body count. it disintegrated and causing widespread flooding across the country. Though the

tions and wrecked the road network.

HOLLAND

NICE - FRANCE

PRAGUE

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GENEVA

PARIS

With journalists raising questions about the death toll and with interna-

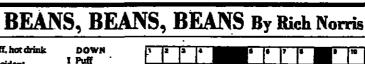
worst-hit towns.

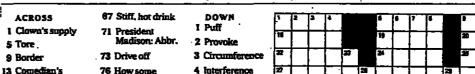
With help from United Nations human rights workers and equipment provided by the United States, the stndents are fanning out in small groups to try to compile accurate assessments not only of deaths but also of damage to crops, roads and bridges, officials said. Mr. Flores has promised that they will complete the survey and that the government will produce an accurate count by the middle of this month.

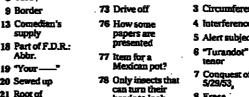
in mid-December, the mayors of emergency meetings in regional capitals to discuss the death toll. The govern-

after meeting Dec. 16 with more than 40 local mayors in San Pedro Sula. study, it has become clear that the initial estimates of the dead were not sup-

ported by a count of bodies.
In the municipality of El Progreso, in







24 Scott Turow

30 Sound for Old MacDonald 31 Lansing-to-Flint

supply

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shot 51 Applied, as a patch EV. LUTHERAN CHURCH 20 nie Ver-daine. Sunday worship 9:30 in German 11:00 in English, Tet (022) 310.50.89 53 Come to

AMERICAN CHURCH IN PARIS Worship 11:00 a.m. 65 Chail d'Orsay. Paris 7th, Bus 63 at door, Matro Alana Marceau or

heads to look 88 In — (unborn) 82 Climber's spike 83 Acts frugally

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4 Interference 5 Alert subject 6 "Turandot"

Open winner

92 "Nashville" actress 97 Narc's find 99 Certain 28 Written down 102 Much-used

104 Not too swift 35 Prolonged separations 107 With !12-Down 37 Pavement 108 1930's comic 39 Trouble

124 Jr.'s exam

14 Two-time U.S.

16 Clan chief of old 23 Source of many

29 in-flight P.A. 54 "O Babylon!"

40 Yawning 55 Actor Bruce 59 Some E.R. cases 86 Perfect 41 1928 movie 61 Chop ----King of the 63 Cries of disgust 90 Some 64 Gardner and others 42 Doom 43 Subject of 68 Vein pursuits

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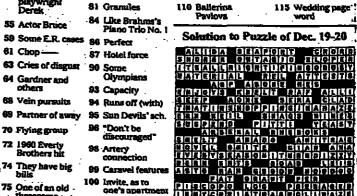
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Communist Party. The China Democracy Party has already given the dictators a headache. Now, here comes the

firewood covering all of China."

government oversight.
"This law has wrapped up an era of media monopoly by the state," said Erdeniin Bat-Uul, a legislator who initiated the law. "We tried to design the law to promote democacy and pluralism in society.

Stained Glass In a New Light

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New York Windows Are Revived

By David W. Dunlap New York Times Service

The people who walked in darkness have seen a great light.

EW YORK - After hearing this scriptural reading on a recent Sunday morning, the people of Marble Collegiate Church on Fifth Avenue watched and applanded as a dark veil dropped to the floor, revealing glacier-blue skies and crimson tongues of fire in a shimmering new 22-foot-high stained-glass window.

"Like painting in the air with colored light," the donor of

the window, Robert Ryneveld, told the congregation. And the theme of luminousness suffused the service, from the introit ("Arise, Shine") to the closing hymn ("I Want to Walk as a Child of the Light").

It is not every day that a stained-glass window is installed in house of worship in New York. At Marble Collegiate, it is barely every century. The last one, by Louis Comfort Tiffany. was dedicated in 1901. But there is much newly brilliant glass to admire around the

Restoration projects have reclaimed dozens of darkened and damaged windows by such masters as Tiffany, at Con-gregation Shearith Israel on the Upper West Side; John La Farge, at Judson Memorial Church in Greenwich Village, and The new 22-foot-high stained-glass window as it William Jay Bolton, at the Church of St. Ann and the Holy Trinity in Brooklyn Heights.

St. Bartholomew's Episcopal Church on Park Avenue is restoring eight windows made in northern France in the late 16th century, long before there was a St. Bartholomew's - or an Episcopal Church, for that matter.

Two of the windows, which were given to the church in 1953 and placed in the auditorium, are on display in the Gallery at the American Bible Society, Broadway and 61st Street, as part of the exhibition "Glory in Glass: Stained Glass in the United States," which runs until Feb. 16.

And what better time to appreciate stained-glass windows than in winter? They are a tonic for December's monochrome, with luscious palettes that wash dark corners in glowing strokes of light, their hues blending like a medley of wildflower fragrance.

At noon, the cavernous Gothic nave of St. Ann and the Holy Trinity on Montague Street begins to sparkle. Rays from the clerestory windows stipple the fruits and vines of the column capitals with purples, greens and golds. In a clearing at the west end of this flamboyant architectural forest is a Mediterranean-blue sky visible in the tracery web atop the 40-foothigh (12-meter-high) chancel window, back after a four-year

Across the East River, as the sun hits the east side of the Judson Church on Washington Square South, certain colors in foreground, like French horns slicing through the sound of a ica. symphony orchestra.

At one moment, it is the gold on the edge of the Scriptures beld by St. Anthony. At another, it is the scarlet in the legs of St. George, whose limbs are rendered as intricately as in an anatomical diagram. A counterpoint to the dazzle is the grapeand-violet robe of St. Peter, so lush in the layering of purples that it looks as if it had been cut from velour rather than glass.

Judson's windows, installed from 1892 to 1915, are together in place for the first time in a decade. Weakened and buckling, they had been removed one by one and stored. The church simply did not have the \$1 million needed to restore them.

But in 1994 Judson was bequeathed \$300,000 on the death of its administrator, Arlene Carmen. The senior minister, the Reverend Peter Laarman, proposed using the money as a down payment toward restoration. "We owe it to the city and our successors to bring those windows back," he said. 'They're too good to have in the basement in crates."

Support came from the Henry Luce, the Vincent Astor and the Paul and Klara Porzelt foundations. The New York Landmarks Conservancy gave \$7,500 as part of its Sacred Sites Program, which has made 44 grants totaling \$154,125 to stained-glass projects around the state.

"There are lots of things that need fixing in churches," said Peg Breen, the conservancy's president, "but stained glass really resonates with people."

It is that resonance that appealed to Laarman. "I never cast this project as prettifying," he said. "I cast it in terms of the human spirit. I think the expansive spirit of the creators of this space can touch people in lots of contexts apart from wor-

Judson was intended from its origin as a place with a social mission. But it is also a glorious place, designed by Stanford White and ornamented by La Parge, who thought of opalesent windows as a "form of translucent mosaic."

La Farge produced 15-foot-high windows resembling arched niches, with individual saints framed by pilasters. In a smaller round window is an "Angel in Adoration," said to have been modeled on La Farge's mistress, Mary Whitney



was being installed at Marble Collegiate Church.

president of the studio, Julie Sloan, said relinquishing the La Farge glass was like sending a child to college. "As proud as you are, there's a parting that's very sad," she said. "They were wonderful windows to work with, and we'll miss them."

The was 14 when he joined the East India Company in circumstances he never divulged. How could a boy with no social connections pull that off? "Probwooderful windows to work with, and we'll miss them."

After laboring eight years on the Bolton windows in Brooklyn, David Fraser, director of operations and senior stainedglass conservator at the St. Ann Center for Restoration and the Arts, said he felt that same sense of kinship.

"He used a palette of glass colors as you would in oil painting," Fraser said. "But glass is very brittle, and you're applying materials to it to control the light. It makes oil painting and watercolors seem like a snap. Bolton was fearless. He must have been a very spiritual person."

Fraser also found a human side to Bolton at the summit of the chancel window, beyond detection by the unaided eye. "When we got to the top, there was an unbelievably vohiptnous nude female figure of an angel playing a harp," he said. "It was one of the most intimate moments I had with

William Bolton and his brother, John, were hired in 1844 to produce all 60 windows for the Church of the Holy Trinity, as was then called, designed by Minard Lafever. The extraordinary ensemble was the first major stained-glass commission in the United States, said Virginia Chieffo Raguin, La Farge's profusion of opalescent glass seem to leap to the director of the Census of Stained Glass Windows in Amer-

> "The Baptism of Christ," now being restored, exemplifies Bolton's work: a composition that breaks across the frames of the windows, with powerful figures, an exquisite rendering of detail and the unorthodox use of opaque areas to highlight

T TOOK the Boltons four years to make and install the sources of unlimited energy, intellectual indows. To date, it has taken 18 years to restore them. "We really feel as if we have a mission," said Susan Feldman, executive director of the St. Ann Center.

The center has struggled to finance the \$3.5 million project; indeed, it still must raise \$1 million to complete the north windows. It even faced an attempted eviction in 1995 by the rector. Church leaders worried that the project was placing esthetics above the salvation of souls.

That can be a tough call; spending thousands of dollars on windows and other architectural features when religious and social programs also beg for scarce resources.

But the Reverend John Kamas, pastor of St. Jean Baptiste, a Roman Catholic church on Lexington Avenue, said he had no trouble raising \$500,000 from parishioners to restore windows made by the Lorin studio of Chartres, France, between 1914 and 1919. The work was done by Sunlites Stained Glass of Rockaway Park in Queens.

Congregation Shearith Israel on Central Park West, also

known as the Spanish and Portuguese Synagogue, raised more than \$300,000 to restore its Tiffany windows, which had buckled so badly in the century since installation that pieces of glass were popping out.

"Bricks and mortar are not separate from the mission of the congregation," Rabbi Marc Angel said. "When you come into the synagogue, you realize you're in the presence of God.
You feel the span of the centuries.'

The east windows, above the ark, are buttery yellow under the morning sun after restoration by the Clerkin Higgins Stained Glass studio in Brooklyn, New York.

"It was as if somebody had turned the lights back on," said Michael Katz, chairman of the building and grounds committee. Some members even complained good-naturedly that The last windows to be restored returned in October from the the sanctuary was so bright they needed sunglasses, said Alan Summings Studio in North Adams, Massachusetts. The vice Singer, executive director of the synagogne.

The Extravagant Raffles

An Exploration of a Man's Encyclopedic Curiosity

By Souren Melikian International Herald Tribune

ONDON - How English writers of the 1800s missed this one is inexplicable. The extravagant story of Stamford Raffles, the man largely responsible for the creation of Britain's Far Eastern empire, is worthy of a picaresque novel. It certainly inspired the oddest exhibition yet staged at the British Museum.

Ranging from watercolors of Java-nese sites in the 19th century to early Buddhist bronzes and grimacing wooden dolls evocative of the shadow theater that are unique of their kind, to say nothing of rare dried plants and the odd deer-mouse skull, "Stamford Raffles and the East," on view until April 19, is a new genre unto itself.

If nothing else, it mirrors Raffles's unconventional personality, including his perpetual yearning to learn, cruelly

thwarted in his youth by dire poverty.

Born in 1781 off Jamaica, aboard a ship of which his father was captain, Raffles - so prone in later life to write about every subject close to his heart barely breathes a word about him and says little more about his childhood except that he only had two years of proper

He was 14 when he joined the East ably by just hanging about the company premises," says Nigel Barley, an an-thropologist from the museum's depart-

An even bigger question mark hovers over the friendship that the young man from a modest background somehow developed with Lord Minto, the governor-general of India.

It apparently blossomed after he was appointed assistant secretary to the government of the Prince of Wales Island, i.e. Penang, at the northern entrance to the Strait of Malacca, and was elevated in 1809 from a £70-a-year job as a clerk to an exalted £1,500-a-year position.

is contemporaries found the friendship odd. Years after his death a rumor was still floating about that in marrying Olivia, his first wife, he had lifted an unwanted mistress off his superior's hands. "There just is no evidence of that," Barley retorts.

Another explanation springs to mind: single ship, thu Lord Minto, a sound judge of character, high command. had detected in the 28-year-old the recuriosity, lack of prejudice (social or had no intention of implementing them, cording to conventions probably borracial) and, not least, personal loyalty nor did Raffles need any nudging to rowed from Iran, and others characters that Raffles would display.

Under its guise as a trading concern, the East India Company was the arm of the British government in its colonial expansion in Asia. The Prince of Wales Island, a "presidency" set up on land rented from the sultan of the area, ostensibly to export Malay teakwood, effectively became the base from which the information needed to stage the invasion of Java planned by England was

In Europe, where Napoleon's conquering ambitions found no limit, the Netherlands had fallen under French domination and its trading posts in Java were fair game. But things did not go smoothly for His Majesty's Government. The interpreter hired to communicate with the Malays could not, it turned out, speak or understand Malay. Raffles was dispatched to sort out the mess.

Characteristically, he learned the language swiftly. One of his letters, which recently surfaced in Australia suggests that his command of Malay was far more extensive than was hitherto surmised, Barley told this writer.

Fluency was certainly essential to the



ment of ethnography who put together An oil portrait of Stamford Raffles painted in 1817 by C.F. Joseph.

cerns. The first document in the show, a as Buddhapad in present-day Andhra. letter in Malay to an agent of the East India Company, details the natural resources, transport facilities and duties levied on goods on the east coast of

Penang and staged the planned invasion he suspect the real nature of these bronze almost single-handed. He informed London that it could be launched from the large size the Chinese bronze coins used Malaccan Peninsula. When the navy assured that that was not feasible, Raffles walked down to the harbor, spoke to the ures of Javanese mythical characters local fishermen and was told that the cast in low relief. Their meaning only thing to do was to sail with the high tide after dark.

Leading a small fleet, he landed in Java in August 1811 without losing a Malaya. single ship, thus infuriating the navy

the fortifications and withdraw. But he some representing the Zodiac signs acfollow his example.

Full of admiration for the Malay centuries. world, Lord Minto's protégé, now lieutenant-governor of Java, embarked on a land survey with the dual purpose of establishing a land taxation system and of proving that this was a "civilized" land, in 19th-century British terms, which deserved to be kept for Britain. It would last until his recall in 1816, after which Java was returned to the Netherlands.

His discoveries are mirrored in multiple collections formed with the encyclopedic curiosity of the truly 18th-century man Raffles was. It was he who revealed Borobodur to the West A Dutch watercolor shows the world masterpiece of Buddhist architecture as it then appeared. Raffles exulted. It would allow him to convince his compatriots that Java had antiquities, just like Rome and Greece, the ultimate reference to westerners.

In circumstances that remain sketchy, Raffles built up to that effect a small collection of 9th- and 10th-century Javanese bronzes. Some are remarkable. never been illustrated. Richard Blurton, a curator in oriental intelligence gathering operation that antiquities who rescued them from the Raffles embarked upon. The English reserve collection, observes that they government wanted to know how the reflect the multiple influences coming in

Javanese might react to the planned oc-cupation of the Dutch possessions.

And there were other pressing conAnd there were other pressing conregarding a standing Buddha with a charmingly naive expression.

A collection of "upwards of 100"

magical coins that Raffles gathered bematra. trays his interest in coinage — as one Raffles took over the government of more proof of "civilization." Little did disks with square holes that reproduce in as currency in the Majapahit kingdom (1293-1528) and carry confronted figbecame clear in this century after a specialist in Malay magic saw similar discs being used by the Javanese of southern

Raffles also acquired three of the still enigmatic 14th- and 15th-century Lord Minto's orders were to destroy bronze pails, with low relief figures, that anticipate the shadow theater by

> HE LIVING culture of Java excited Raffles's interest just as much. He laid hands on astonishing painted wood dolls, resembling the later shadow theater puppets, which have no equivalent elsewhere. Neither do two gamelan orchestras of the 18th century with their instruments carried by mythical creatures.

> Displayed in a kind of updated spoof of turn-of-the century ethnographical museums, all this comes across as an odd mix, some of it remarkably sophisticated and some of it bordering on theme park

The cheap presentation aimed at 10year-olds does not help. The catalogue is frustrating: A chronological chart, an index, would help.

The only admirable works of art - the Buddhist bronzes, two sculptures from Borobodur and Prambanang — were not deemed worthy of a single mention, let alone a photograph, although most have

The visitor hovers between fascination and irritation. How about a great Javanese art exhibition to atone for this excursion into museum Disneyland?

BOOKS

THE RESTRAINT OF BEASTS By Magnus Mills, 214 pages. \$22.95, Arcade.

Reviewed by Michael Dirda

MAGNUS MILLS'S "The Restraint of Beasts" is a triumph of tone, at once furny, eerie and suspenseal. On the surface, the novel - shortsted for this year's Booker Prize merely relates a month or two in the life of a three-man work crew that specializes in building high-tensile wire lences. Tam and Rich are from rural Scotland; the unnamed narrator, their foreman, from England. All three report to the uncannily efficient Donald, who speaks pomentously, expects perfection, and makes everybody nervous.

Except for slogging away at fence-building, the "heroes" do little except smoke cigarenes and sip weak beer in cheerless pubs.

So is this, then, another novel about the underclass in Scotland? Maybe an indictment of the modern state that treats men as beasts? Or a lament for the disappearance of the old crafts before the onslaught of new technology? The collection of tools lay in a shal-

low pool of rainwater, some of them bent, most of them showing the first signs of rust. This was supposed to be a set of professional fence building equipment, but actually looked like a hoard of junk. There were hole-digging implements, wire-tightening gear, a rusty steel spike (blunt), a selection of chisels and a chain winch. All in various states

As it turns out, Mills - who has spent of disrepair." most of his life operating machinery, driving a bus and building fences — is

aiming for more than a '90s update on, say, Alan Sillitoe's working-class clas-sic, "Saturday Night and Sunday Morning." "The Restraint of Beasts" is acmally a symbol-rich fable, recalling

both Kafka and the early fiction and

plays of Samuel Beckett. There are times, in fact, when one senses the template of "Waiting for Godot" just beneath the narrative surface, Tam and Rich being Scottish cousins to Vladimir and Estragon, complete with repetitive, puppet-like motions, vain dreams and an almost stoic hope-

lessness. From the first page, Mills introduces off-kilter, disturbing mances into his supposedly slice-of-life narrative. Words seem to hint at deeper meanings than the obvious. When Donald adjusts the heat in his office, he announces, for no apparent reason, "These things can be controlled"; when the narrator asks why he is being made foreman, Donald answers, "You're the last one."

The book's title phrase, almost a leit-motif, grows increasingly ambiguous and threatening. Fences, we learn, "should be right. Without his the restraint of beasts was impossible." Tam's tattoo is meant to proclaim "I'm a Scot" but looks as though it reads "I mascot."

Characters regularly agree that "it as too late now," and the first was too late now, chapter's description of the uncared-for fencing equipment is repeated word for word late in the book: Nothing ever changes, let alone improves, for aren't

we all trapped? As the novel progresses, the sense of impending doom grows stronger. In early December the No. 3 gang is sent south into England to install a complicated fence for a Mr. Perkins. It rains.

The local pub is unwelcoming. Seems that the Hall Bros. do all the local fencing. Ready cash soon runs out. Then John Hall unexpectedly appears one morning, insisting that Tam, Rich and the narrator build him a simple barbed-wire enclosure. So awesome is Hall's charisma that they cannot refuse. Later he returns demanding that the men construct some "pens," just a few day's work.

The reader's anxiety increases. Are we heading for a Twilight Zone finale? Are the Hall Bros. sausages made from something other than the beasts of the field? Why do the employees all seem to be male? And don't they ever take off those white butcher's aprons? To counter our foreboding, Mills per-

sists in depicting every event, every fresh disaster, as slightly farcical. It's easy for a novel with extrahteral

meaning to sound labored or corny. Mills never less this happen. He brilliantly alternates the deadpan with the deadly. In every respect, this is a tantalizing, absolutely hypnotic novel. Little won-

der that in the months before this year's Booker Prize was announced it was outselling all the other nominees. Much as I admire the winner, Ian McEwan's 'Amsterdam," I would have voted for The Restraint of Beasts." There's no resisting its insidious narrative charm. Washingson Post Service

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Herald Artifonal Tribune

Try the Khmer Butchers

came from Prime Minister Hun Sen of Cambodia. Himself a former Khmer Rouge commander, he has allowed his erstwhile comrades to end their resistance to his regime and to defect or surrender to him. [On Friday, he denied that he had given them immunity from trial at some point in the future.] These latest beneficiaries of Hun Sen's largesse were close and notorious aides to the late Pol Pot, leader of a Communist band that brought death by execution, starvation and overwork to some 1.5 million or more Cambodians in the late 1970s.

Earlier, Hun Sen had eagerly sought international aid to help try the Khmer Rouge leadership for crimes against humanity. His conversion to a more excusing approach apparently proceeds from his chosen strategy for consolidating his power in a still bitterly riven Cambodian society. As he puts it, he favors reconciliation over a course that might lead to resumption of civil war. Certainly, Cambodia's friends can wish it no less.

But these are special circumstances.

No trial for Knieu Samphan and Hun Sen himself came to power by Nuor Chea? This astonishing word coup and rules now in part by violence and intimidation. He seeks to win for his regime international approval Cambodia's United Nations seat and foreign aid. That should make him more amenable to international ap-

Khieu Samphan and Nuon Chea are not your ordinary killers, like, for instance, Augusto Pinochet, the former Chilean dictator recently detained in London for a few thousand deaths. In a century of killing they are among the great killers.

Hun Sen may wish to allow these men to live out their days in a quiet corner of Cambodia. They offer only a

feeble, meaningless apology.

But the minimal requirement for a society seeking its own kind of peace and acceptance compels a trial of the two for great crimes, either in an international tribunal or in a Cambodian one.

Anything less mocks the death of the victims and offers the next potential perpetrators a free ride. -THE WASHINGTON POST.

Guiding the Senate

It is encouraging to see Scnate Majority Leader Trent Lott taking an assertive yet balanced leadership role in the presidential impeachment crisis. He seems to have drawn the right lessons from watching a temporary House leader, Bob Livingston, collapse under the task of guiding that chamber through its hearings.

Mr. Lott firmly blocked the attempt by Representative Henry Hyde and the impeachment managers from the House Judiciary Committee to dictate the procedural rules for a Senate trial. Now comes the news that he and his Democratic counterpart, Tom Daschle, are pushing a plan to have expedited arguments that could produce a censure vote before the State of the Union address on Jan. 19.

Even with this good beginning, Mr. Lott will confront sensitive and complex tasks. He must sell his party on this creative plan to avoid a full-scale trial and a direct vote on the articles of impeachment by interposing a procedural vote after both the Judiciary Committee and the White House have outlined their cases in brief opening presentations. At that point the Senate would vote on whether the evidence constitutes high crimes and misde-meanors and therefore requires a trial leading to possible removal from office. If that proposition fails to pass, the Senate could then move to consideration of a censure resolution.

Some Republican senators contend that the constitution requires a trial and a direct vote on the two articles of impeachment passed by the House. But the framers were not trying to design a legal straitjacket for the Senate. That body therefore has room to convene or adjourn a trial according to majority rule and to impose censure at any point in the proceedings.

to hear the evidence and then have a the White House. procedural vote to see if a trial is nec-

essary looks like a reasonable and constitutionally sound way to move toward censure. It would also satisfy the demands of President Bill Clinton's critics for a vote that would show whether there are enough votes in the Senate to warrant a trial that could result in removal from office.

Whether censure comes before or after a trial, it will need Republican votes to pass. This is where Mr. Lott's skills as leader and negotiator may meet a stern test. A negotiated censure resolution, rather than one imposed by the

Senate, would be best for the country. To be sure, Senate Republicans will not and should not accept Mr. Clinton's contention that he did not lie under oath. But that does not rule out serious negotiations between the White House and the Senate leadership. Those negotiations could cover the wording of an admission on the essential offenses and the possibility of tying such an admission by the president to assurances that he would not be prosecuted after leaving office. After the Senate reconvenes on Wednesday, Mr. Lott and Mr. Daschle should take the lead in offering specific language for Mr. Clinton to consider.

In the days since impeachment passed in the House, they have worked hard to guide the Senate toward censure as the option that fits the evidence and that also has broadest public support. They cannot, of course, force upon Mr. Clinton a realization that he insults the public and the senators who will judge him by continuing to insist that he did not lie.

But they have made a responsible start toward guiding the Senate in its task of writing into the historic record a stern and proportional condemnation of his false testimony under oath, his failure to uphold the rule of law and his The proposal floated on Wednesday disrespectful use of the presidency and

-THE NEW YORK TIMES.

Colluding With Beijing

A bipartisan investigation in the House of Representatives has uncovered serious damage to American national security from two decades of inappropriate, careless and in some cases illegal nuclear and missile technology transfers to China. These findings constitute an urgent warning that American businesses and political leaders must deal more carefully with China, a country with great-power ambitions and nuclear weapons. Chinese interests sometimes conflict with those of the United States.

The White House and Congress should quickly declassify as much of the report as possible, so that vul-nerable areas can be identified and corrective measures taken.

The inquiry began last June after The New York Times reported that two American companies, Loral Space and Communications and Hughes Electronics Corp., may have improperly helped China fix problems in rocket design. The House committee confirmed Pentagon and State Department findings that this assistance not only helped the Chinese space in-dustry, serving the business interests of Loral and Hughes, but may also have helped improve the reliability of China's missiles.

House investigators further uncovered a Chinese effort to acquire American military technology extending over the Reagan, Bush and Clinton administrations. It included stealing weapons designs from American nuclear laboratories and obtaining sensitive computer, missile and satellite technologies.

The committee also reviewed the activities of the daughter of a senior Chinese general who helped channel Chinese government payments to Democratic Party fund-raisers. But the larger question of possible links between political contributions and national security damage will be pursued by the Senate intelligence committee.

Despite partisan skirmishing on other issues in Congress, the committee's Republican chairman, Christopher Cox, and its ranking Democrat, Norm Dicks, conducted a responsible inquiry on a crucially important subject. They deserve America's thanks and serious

attention to their findings.

—THE NEW YORK TIMES.

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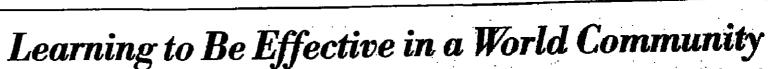
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PARIS — Soon after World War II, Henry Luce, who had founded the Time-Life empire, proclaimed that the next 100 years would be "the Amer-ican century." A generation later it didn't look like that at all. The Cold War, Vietnam, a challenging Third World sapped America's confidence and made its people ponder the risks of involvement. The era seemed ended,

Now, on the eve of the 21st century,

the U.S. role is once again indisputably preeminent. America calls itself "the peals to hold past Cambodian figures accountable for their crimes. indispensable nation." Indeed, while it cannot do whatever it wants, nothing constructive can be done without it. There has never been such a pileup of power. Political, military, economic, cultural, technological — America is dominant in every field. Even some

American analysts call it an empire, since it parallels the power of classical Rome in its ability to prevent any other nation or group of nations from imposing their contradictory will.

But if it is imperial in its reach and weight, this is a unique kind of dom-inance unknown to history because it is consciously based on a coalition of resources and wills that must constantly seek convergence. It is open to all who wish to join, and endlessly appeals to By Flora Lewis

the ill-defined "international community" for support and legitimation. When the United States does not take adequate account of the perceived in-terests of its various partners, it feels the

limits on its power one way or another. The constantly felt need to rally others shows that it does acknowledge such a thing as an "international community" that is taking on substance. The current confrontation with Iraq

is an example of the dilemma the United States faces when it is determined to act on its own and fails to persuade key powers to participate, or

at least to withhold judgment. Far from forcing Saddam Hussein to concede that his power has been "de-graded" by bombing, as Washington proclaimed, the mid-December attack brought his reaction of deliberately provoking further conflict by attacking planes imposing the "no-fly zone." Evidently he feels that if he pushes hard and cleverly enough, he can wedge away all but Britain from supporting the United States. He is aware, as Washington avoids making clear, that the United States can bomb alone but cannot

enforce effective sanctions alone.
It is likely that, overplaying his hand
as usual, Saddam will wind up without the added indulgence and sympathy he seeks from the Arab world and the rest of the UN Security Council. The impasse will continue. But it will have shown that he can still demonstrate de-fiance. And the United States will have been obliged to admit, as it did implicitly with its limited attack to "degrade" but not to oust Saddam, that unilateral action

does not get it what it wants.

But, also unlike previous empires which wanted control and tribute, the United States does not have a very clear idea of what it wants. That is not just a lack of strategic vision or lucid articulation of policy, it is in the very nature of this new way of trying to organize the world. Washington does not have a plan to impose. That will have to emerge bit by bit from coalition debate.

An important reflection, and test, of how this effort is developing will come in the "new strategic concept" being devised for NATO to announce on its 50th anniversary in April.

NATO was formed for the straightforward purpose of deterring, and if necessary defending against, a Soviet attack on Europe. Its success has made

that goal obsolete. But its members do not consider NATO obsolete and migg therefore find a new definition for it.

Over the years the alliance has already evolved, and with the admission in April of new members it will take another important step in being transformed from a defense pact to a

collective security pact.
But Washington is proposing much broader language for the new strategy, calling for the defense of members' interests in the world at large, an approach that the French, for example, consider proclaiming itself global policeman. They will by no means be alone in being reticent at the idea of a NATO mandate to act anywhere. The United States will undoubtedly need to settle for a more modest committe American responsibilities in parts of the world outside Europe are not often

so well defined and institutionalized. They are nonetheless recognized. The kind of withdrawal or retrenchment that some expected when the Soviet Union collapsed is not happening. But this American role, more than ever before, is being played with and through the international community and cannot succeed otherwise.

On Balance So Far, Clinton's Foreign Policy Record Is Negative

By William Pfaff

DARIS - The Clinton administration enters its own and the century's final year with a foreign policy record of few major accomplishments, and serious miscalculations.

On the positive side are the intervention to end the war in Bosnia and a weighty contri-bution to peace in Ireland (both prompted by domestic political pressures), measures to stabilize Macedonia, the (insecure) Kosovo cease-fire, and mediation in the Cyprus affair.

The failures include Russia, an Iraq policy that has steadily worsened the Middle Eastern situation, a destructive failure of nerve and political courage in dealing with Israel and Palestinian peace, a business- and trade-driven China policy that has foolishly and perhaps fate-fully damaged U.S. relations with Japan, a politically hyped African initiative without substance, which has already vanished, and an implicitly hegemonic approach to Europe, NATO expansion and NATO policy redefinition, which may produce a trans-Atlantic crisis as early as this coming spring. The result is that despite its

unchallenged military power,

the United States is in a sharply diminished position from 10 years ago, when the Soviet Unic crisis and political unrest. What went wrong?

ion was disintegrating.
Then, American leadership
of the industrial nations was respected, and the peoples of the former Communist states looked to America with un-

questioning admiration.

George Bush was able to create a Gulf War coalition that included the major Arab governments because these had come to regard Washington as a reasonably fair-minded arbiter in an Israeli-Palestinian conflict that seemed at last on the way to resolution.

Today Israel is in slow-motion crisis, and the peace pro-cess is moribund. China is jailing political dissidents and ignores American economic concerns. Japan finds itself hectored by China and rebuffed by the United States. In Russia and much of Asia,

Washington's intellectually shallow and politically naive economic prescriptions are condemned for imposing an unregulated and speculative form of international capital- physical. This automatically

ism which resulted in econom-

The most important source of trouble has been ideology. The Clinton security ideology is a mutation of the Cold War ideology which has placed in communism's old role an amaleam of Muslim fundamentalism, diverse terrorist movements and individuals. despots in small countries designated as "rogue" states, and

anarchical political and social breakdown elsewhere. These forces collectively represent "international disorder" and a supposed threat of aggression with weapons of mass destruction, nuclear or biological terrorism, and polit-

ical blackmail. The more unspecific and incomprehensive and invasive. and even extra-legal, the U.S. conception of international response becomes. Washington has moved from the documented danger to the speculative, the specific to the meta-

invites failure, since there is no security in this realm of threat. Existence itself is dangerous.

The Clinton economic ideology has been that of unregulated global market supremacy, which contributed to ruining Russia and to the Asian crisis. The ideology of market supremacy also has a metaphysical character, in that it holds the market by definition benevolent and self-correcting. Market supremacy is con-

fused with democracy. Thus Washington's conviction that democracies by nature are capitalist, and capitalist societies are by nature democratic. which is demonstrably untrue. Also untrue is the conviction that market liberalization leads to political liberalization - as in today's China!

A second fundamental error in foreign policy may be called tangible the current dangers are the personal relations fallacy. represented to be, the more This administration, like its recent predecessors, conceives of foreign policy and diplo-macy in terms of friendship among leaders, and intervenes to promote leadership by chosen individuals in countries of which Washington actually understands little.

China or Russia in terms of American national interest. while leaving those countries' internal politics to their own determination. Washington has consistently lent its prestige to individual actors. This does them no good, while making the United States co-

responsible for their failures. Policy decisions ordinarily are made under the pressure of events, in a context of Bill Clinton's perceived electoral interests, the interests of corporate campaign contributors. and bureaucratic interest when White House attention is elsewhere, (Pentagon interests are excessively influential, taking advantage of Mr. Clinton's Vietnam record).

The importance of ideology and the personal fallacy lies in providing the music, so to speak, to which these decisions have to be set. The quality of the music has been very poor, with effect upon the nation's international position. A year remains to recover lost ground, but Mr. Clinton has other things on his mind. ional Heruld Tribune

Los Angeles Times Syndica

Clinton, Jiang, Netanyahu — Who Survives in 1999?

By William Safire

WASHINGTON — Avid players of last year's pool were ahead of the curve on the ism — on just about everything else. Forget all that. What is past need not be prelude.

1. Next prime minister of Is-Benny Begin; (b) ultra-centrist Dan Meridor, (c) Colin-Powellesque Amnon Lipkin-Shahak: (d) James Carville-handled Ehud Barak; (e) much abandoned Bibi Netanyahu; (f) national-unifying Arik Sharon.

2. Surprise American best-seller will be (a) "Lincoln's Men," the soldiers' view, by William C. Davis (Free Press); (b) "Face Time," a profoundly

informed White House novel to charge Harold Ickes rather buil market's incredible by Eric Tarnoff (Crown); (c) than allow Ms. Bruce to pursue be (a) reform of sexual hargo to (a) David Mamet's longevity, but were "misled" "The Computer in the Visual the investigation into the White assement law enacted to protect "Spanish Prisoner"; (b) Steven — in 1998's favorite euphem- Arts," by Anne Morgan Spalter House; (c) out-showhoating privacy; (h) Yabloko reformers Spielberg's "Saving Private ism — on just about everything (Addison-Wesley); (d) "Gray Helen Morgan with her extraor- win 20 percent of Russia's Ryan"; (c) Roberto Benigni's Dawn," by geezer-watcher Pete Peterson (Times Books).

3. U.S. Social Security will rael will be (a) ultra-principled be secured by (a) increasing taxes; (b) cutting benefits; (c) investing the trust fund in common stocks; (d) raising retirement age to 70 of those now below 50. 4. The not so elderly Carol

Bruce will bring needed luster to the Independent Counsel Act by (a) giving Interior Secretary Bruce Babbitt a clean bill of health in her Indian casino payoff case; (b) forcing Janet Reno

dinary rendition of "My Bill." 5. Leading Hot Stove League

candidate at year's end for vice president will be (a) Governor George Pataki of New York, now boning up on foreign affairs; (b) Bill Richardson, reaching for the Hispanic vote; (c) Hillary Clinton, if Al Gore does not get the top slot; (d) Governor Christie Whitman of New Jersey, to bridge the Re-

publicans' gender gap. 6. Most heavily hyped story of the year will be (a) The Y2K Bug Bites Chicken Little; (b) The

Euro Is Coming; (c) What're You Doin' Millennium Eve? 7. The year's good news will

Duma, weakening anti-Semitic Communists: (c) Internet shopping and exurban factory outlets put the squeeze on mall rats. 8. Forced into retirement will

be (a) Serbia's Slobodan Milosevic; (b) Iraq's Saddam Hussein; (c) North Korea's Kim Jong II; (d) Libya's Moammar Gadhafi: (e) Cuba's Fidel Castro; (f) China's Jiang Zemin.

9. The 700-page secret Cox Chinagate committee report will (a) be bottled up in security clearance by a nervous White House for months: (h) detail success of Chinese intelligence agents in buying key U.S. tech-nology through Lieutenant Colonel Liu Chaoying's connections to Clinton fund-raising; (c) be seized on by the Russian. presidential candidate Alexander Lebed to show how criminal oligarchs have been shoveling technology to China that un-

dermines Russian security. The independent Counsel Act will be (a) allowed to lapse in July thanks to anger at Kenneth Starr's tunnel vision; (b) renewed thanks to Janet Reno's Asian fund-raising malfeasance; (c) radically revised to

speed the process and limit those "covered."

11. Best-picture Oscar will "Life Is Beautiful"; (d) Terrence Malick's "Thin Red Line"; (e) John Madden's

Shakespeare in Love." 12. Leading challenger to George W. Bush in Republican presidential polls will be (a) center-moving John Ashcroft; (b) indefatigable Lamar Alexander; (c) unbankruptable Steve Forbes; (d) maverick John McCain

13. Surprise at the Senate in peachment trial, if House mainagers get to call witnesses, will be (a) Monica Lewinsky's quiet composure; (b) Betty Currie's recantation of early grand jury testimony; (c) Bill Clinton's dramatic appearance against his lawyers' advice.

14. President at year's end will be (a) Bill Clinton acquirted or (b) heavily censured after "truncated trial"; (c) Al Gore; (d) Dennis Hastert, soon only two beartbeats away. -

My picks, printed in what I hope is disappearing ink, are: 1e, 2-b, 3-d, 4-b, 5-a, 6-c, 7-b, 8-f, 9-all, 10-c, 11-b (I'll play one favorite), 12-d, 13-a, 14-b. The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1899: Educating Cuba WASHINGTON — General

Wheeler tells that more than one hundred colleges have sent fa-vorable replies to his proposition that each take one or two Cuban youths for free education. The general broached this plan for the education of Cuban youths as the best possible method of bringing the Cubans in closer touch with the spirit of American institutions. He thinks this disposition on the part of the American people will do much to allay the growing distrust among the Cuban people.

1924: Suits Outdated

CHICAGO -- The average man no longer has a "Sunday suit," but he owns an automobile, according to a nationwide survey. People do not seem to care much about clothing any more. New York, Texas and Iowa seem to have become the most careless

about their appearance. A large store in one New York State district put on a campaign which in other years had produced sales of 150 suits and overcoats, but the result this year was the sale of seventeen suits and overcoats, while across the street on the same day twenty-five automobiles were sold.

CUI

1949: British Titles LONDON - Lord Beaver-

brook's "Daily Express" urged Great Britain to abolish its centuries-old tradition of handing down titles of nobility from father to son. Titles are "a personal reward" and should belong only to the man who earned one, the "Express" said Titles, the "Express" added, are "indeed frequently damaging to the young men who inherit them." By law, lords must sit in the House of Lords and are barred from the

By Philip Bowring sheer terror of the Pol Pot era

 $H^{ ext{ONG}}_{ ext{doubts}}$ KONG — Who Samphan, Nuon Chea and fellow butchers deserve to be hanged, shot, poisoned, gassed or electrocuted? And who, other than the

pair's Khmer victims, has the right to do so? The surrender of the pair and the confusion about what Prime Minister Hun Sen plans

to do with them has naturally aroused anguish. Can perpetrators of mass murders escape? Is there no such thing as genocide, no such thing as crime against humanity? Has the world forgotten so quickly the mass graves, the mounds of skulis, the terror created by a bunch of pitiless semi-educated ideologues?

The demand that these men be surrendered to international courts, to accept that there are some universal values that 'international communimust apply, is real enough. Unless punished, the argument goes, the horror will surely be repeated.

However, there are reasons to reject out of hand the demands that the Khmer Rouge leaders be handed over to anyone but Khmers.
The most obvious but least weighty is that Hun Sen, although originally one of their

number, has spent more time

-some 20 years - and effort

battling the butchers than any-

This Is Cambodians' Business

one else. He may not be likable, he may have treated efforts at democracy in his country with a degree of contempt, he may be too close to Vietnam for comfort. Some of his supporters have used violence to further his cause. But no one has thrown charges of mass murder against him. As elected (however imper-

should deal with their former enemies within. He also has to deal with the situation that in every village there are Cambodians who, like French people during the Nazi occupation, did the bid-ding of the rulers. What to do with them? Trials in The Hag-

fectly) prime minister, he has

first call on how Cambodians

ue don't do much for that How other Cambodians view the matter of Khien Samphan and company has yet to be played out. They may deliver their own revenge on compatriots who caused the bloodbath. But let no one pretend that the primary victims of the bloodletting were other than Cambodians. This is a

Then there is the little matter of who supported the Khmer Rouge butchers after 1980. The mass graves, the slaughters of innocents, the

were well known to the outside world by 1981. But who supported the Khmer Rouge with weapons for the next decade? Not just Thailand and China, which had their own obvious if ignoble reasons. It was all of (the then) ASEAN and most of the West. Who voted year after year

to keep Pol Pot and company

seated at the United Nations?

None other than Western na-

tions now expressing horror that the butchers may not be indicted. Was there talk of trials of Khmer leaders for their crimes when the United Nations brokered the 1991 peace

Demands for trial of the brutes seem bizarre to many in Asia who note that no one doubts their guilt. So why a show trial? And if they are guilty, why not execute them? The people pressing for trial are mostly the same who oppose the only punishment that most Cambodians would believe fits the crime: death.

Cambodians, execute them if you wish, or let them live and be hated - perhaps a more profound punishment for these exemplars of the banality of evil.

Westerners, read up on your own role in Cambodia in the last 50 years and be contrite. nal Herald Tribune.

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Euro's Big Weekend

Toil and Awe Accompany Currency's Debut of the world of the same

International Herald Tribune

LONDON - The cafeteria at the European headquarters of Merrill Lynch & Co. was as crowded as a normal workday at lunchtime Friday, New Year's Day or no. The only concession to the holiday was a sartorial one, as jeans and sweaters replaced the usual pin-striped suits. In a scene repeated at investment

banks throughout the city, across Europe and around the world, some 400 of Merrill Lynch's computer technicians, back-office staff and senior man-, agers were working through the holiday weekend to convert Europe's new currency, the euro, into a practical reality before the world's financial markets reopen Monday.

The atmosphere was relaxed, and Merrill, like other banks, exchanges and fi-nancial institutions, reported no significant problems at the outset. But there was a clear feeling that after years of planning and months of rehearsals, Europe's unprecedented monetary experiment was about to enter a dramatic new stage, with risks and opportunities for European economies as well as the for the banks and brokerages themselves.

'Last night for the first time, I got the sense that history was happening," said Mitch Shivers, the senior executive in charge of Merrill Lynch's euro con-

version project. Across Europe, there was a scramble to conduct the first commercial transaction in euros, even though euro notes and coins will not be introduced until 2002. Just after midnight, Stephen Perry, an executive with the credit card

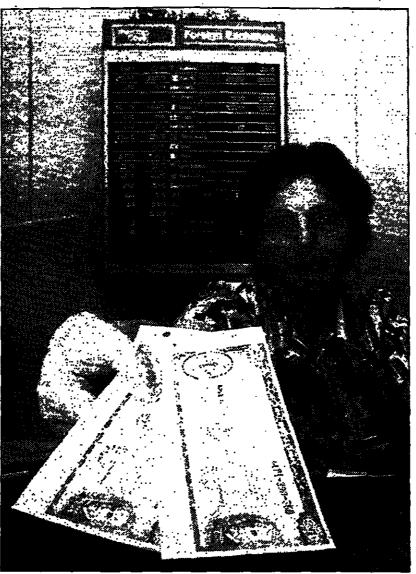
company Visa, used a enro credit card to buy a bottle of champagne at a Frankfurt hotel for 63.91 enros, or almost \$75 at the starting exchange rate of \$1.17 to the enro. In Paris, a client of Banque Nationals of Paris used a similar cord to tionale de Paris used a similar card to pay for a dinner for seven costing 298.80 euros, or 1,960 francs, at a bistro on the Avenue des Champs-Elysees.

Many banks also are offering eurodenominated checking accounts, and some stores are quoting prices in euros as well as national currencies. Consumers also stand to benefit when exchanging currencies within the 11country enro zone because, now that exchange rates are fixed, banks and foreign-exchange bureaus are expected to charge a fixed fee for buying and selling currencies, rather than the plethora of rates and charges that has prevailed until now.

But the focus Friday was clearly on the major financial institutions. These firms must be ready to buy and sell stocks, bonds and currency options denominated in euros when markets reopen around the globe Monday. Their success is essential if Europe's capital markets are to develop the same depth and dynamism as the U.S. stock and bond markets — a development that in turn will help determine ment that, in turn, will help determine whether the euro rivals the dollar as a global currency.

Most bankers seemed optimistic about the market potential. With interest in European equities surging in anticipation of the benefits of economic and monetary union, Merrill Lynch, the world's largest investment bank, already has generated more revenue

See SCENE, Page 13



Euro travelers checks being displayed Friday by an employee at a Thomas Cook foreign-exchange bureau in London's Heathrow Airport.

Bell Atlantic Seeks Deal To Take Over AirTouch

By Laura M. Holson and David Morrow

NEW YORK - Bell Atlantic Corp., the largest U.S. local-telephone company, is negotiating to buy AirTouch Communications Inc., the largest wire-less-phone company, for \$45 billion in stock, according to executives close to

The deal, which could be announced as early as Monday, would bring New York-based Bell Atlantic, which already has 5.7 million cellular customers in services blanketing the East Coast, one step closer to creating a nationwide or even an international wireless network.

AirTouch, which has 7.8 million customers in the United States and more than 11 million worldwide, serves the entire West Coast and has a number of partnerships in Europe and Asia that would expand Bell Atlantic's network considerably on those continents.

Among those is a parmership with Mannesmann Mobilfunk of Germany that makes AirTouch one of the biggest providers of cellular services in Europe. In all, international wireless services

account for 57 percent of AirTouch's operating income, according to Deutsche Bank Research.

If the deal is approved, the purchase price would represent about a 10 percent premium over AirTouch's Thursday closing price of \$72.4375. Both boards are expected to meet over the weekend to discuss details.

Any deal would also need the blessing of GTE Corp. executives. The com-

pany agreed last summer to be acquired by Bell Atlantic in a \$52.9 billion stock swap. As of Thursday night, GTE executives were said to be supportive of the deal, believing it would be good for

the combined companies.

Bell Atlantic, one of the original "Baby Bells" spun off from AT&T Corp. in the 1980s, absorbed Nynex Corp., the local phone company serving the New York and New England areas, in 1997. That deal was more a merger of equals that resulted in the former chairman of Nynex, Ivan G. Seidenberg, being named vice chairman and president of Bell Atlantic.

Analysts said Thursday that if a deal were reached between the companies, prices of some cellular calls, especially charges for roaming — calls made when the user travels outside the area served by the provider -- could be sliced as much as 50 percent on the newly combined network, possibly enough to generate an industrywide reduction of rates.

"With all the increased competition in the industry, rates have been falling around 15 percent to 20 percent annually in wireless," said Mel Marten, an analyst with Edward Jones, an investment company.

"If this acquisition doesn't accelerate that amount, it should definitely keep it continuing

Beyond lower prices, analysts said the main impens for combining cellular networks was increasing consumer demand for convenience and simplified pricing — as reflected, for example, in the ongoing effort within the industry to offer service plans that can be used anywhere in the United States.

Last year, AT&T introduced its Digital One Rate service, under which users can buy 600 wireless minutes a month, for \$90, that can be used anywhere in the country. Sprint PCS has introduced similar plans.

Based on its closing stock price Thursday, Bell Atlantic has a market value of \$83.8 billion, just over twice that of AirTouch, which is valued at \$41.4 billion.

"This deal makes all the sense in the world," said Charles Morris, manager of the T. Rowe Price Science and Technology Fund, which owns AirTouch stock. "This allows them to have a national footprint and compete with AT&T and Sprint PCS."

Investor reaction Thursday as rumors of an acquisition began to circulate on trading floors was predictable - favoring the buyout target and pushing down the share prices of the buyer. AirTouch stock closed at \$72,4375, up \$3.0625, after flirting with a 52-week high of \$75. Bell Atlantic closed at \$54 a share, down \$3.50, and GTE fell \$3.375 to \$65.

Return of Irrational Exuberance? Investors Catch Internet Wave

By Kenneth N. Gilpin New York Times Service

NEW YORK — The fourth quarter of 1998, when "technology" and "Interner" were synonymous with almost instant paper wealth and when the stock market staged a stunning turnaround, has left many professionals rubbing their eyes in disbelief.

i can i exdism il omei fi is irrational exuberance." said Chuck Hill, director of research at First Call. -"It is momentum investing, and there is

no logic to it." But there was some logic in stocks' drise from an apparent abyss to solid

double digit gains for the year.
On Oct. 1, when financial markets appeared on the verge of imploding, the Dow Jones industrial average fell more than 210 points and closed less than 100 points above 7,539.07, the low it hit

But with many markets in the rest of the world having staged a comeback, the steep slide in U.S. stock prices was seen by many as a buying opportunity. Thirdquarter corporate earnings were not as bad as expected, and perhaps most important, the U.S. Federal Reserve Board, along with more than 50 central banks around the world, cut interest

"This was a liquidity-driven mar-ket," said Byron Wien, chief U.S. investment strategist at Morgan Stanley Dean Witter & Co. "The world was

The decline in interest rates not only helped revive Wall Street's badly oor's 500 and

index --- to new highs. The gains for those measures were undeniably impressive. The Dow rose 17 percent in the fourth quarter of 1998. The S&P 500-stock

second-best quarter ever. The Nasdaq, heavily weighted with technology-company stocks, performed amazingly, rising 29.45 percent, just shy of its best quarter ever.

The strong finish accounted for most of the market's double-digit gains for the year. For all of 1998, the Dow rose 16.1 percent; the S&P 500 was up 26.67 percent, and the Nasdaq jumped 39.63

But, as was true for most of the year, a few stocks accounted for much of the market's strength in the fourth quarter. The Russell 2000 index of small-company stocks rebounded from Oct. 8,

came close to the peak of 491.41 it hit on April 21 and finished at 421.96, down 3.4 percent for the year.

If you look at the four major indexes — the Dow, the S&P, Nasdaq and the New York Stock Exchange composite shaken psyche but also propelled the — two of them have Intel, Cisco Systhree most widely watched U.S. market tems, MCI WorldCom, Lucent Tech-- two of them have Intel. Cisco Sysindexes — the Dow, the Standard & nologies and Dell Computer," said

> But there was some logic in stocks' rise to solid double-digit gains for the year.

index gained nearly 21 percent, its Lynch & Co. "This is a very, very second-best quarter ever. The Nasdaq, narrow market," he said. "To me that suggests there is a case to be made that once this rally is over, the market will go through a reasonably substantial re-

> Those five stocks, among the biggest and most widely traded, did extremely well. Intel Corp., for example, which started the quarter at \$85.75, closed Thursday at \$118.5625, up 38.3 percent. Cisco Systems Inc., at \$61.8125 at the end of September, finished the year at \$22.8125, a gain of 50.8 percent. And \$92.8125, a gain of 50.8 percent. And Lucent Technologies Inc. moved from \$69.0625 to \$109.9375, up 59.2 per-

But while technology stocks in general and Internet stocks in particular grabbed the headlines, they were not the S&P 500's best-performing group during the quarter. Transportation issues, battered earlier, gained that distinction, followed by investment-banking and brokerage stocks and apparel retailers.

Not surprisingly, the steep decline in oil prices hurt energy stocks, particularly

Of the four worst-performing groups in the S&P 500, these stocks occupied three of the slots. Only gold stocks did worse. Among the Dow stocks, none did better than

Wal-Mart Stores Inc., which rose 49 percent in the quarter. And none did worse than Eastman Kodak Co., which fell 6.3 percent; faring nearly as badly were Boeing Co., which dropped 4.9 percent, and Sears, Roebuck & Co., which fell 3.8 percent.

Then there were the Internet stocks. It is hard to imagine, let alone ex-plain, the stock-price rise of a company

such as eBay Inc. The on-line auction house, which went public in mid-September at \$18 a

share and was trading at just above \$45 on Sept. 30, finished the year at \$241.25.

Amazon.com Inc. did not do badly

either. The on-line book, tape and video retailer started the quarter at \$111.625. It ended at \$321.25, for a jump of 187.8 percent

For the quarter, the 50 stocks that make up Interactive Week's Internet Index - a list that does not include stocks that have not been publicly traded for less than six months - posted a gain of 71.4 percent.

seemed to reach nearly any company that operated a Web site.

Charles Schwab & Co., the brokerage house that does a lot of business on-line, was the best-performing stock in the S&P 500 index for the quarter. In the year's final week, its market capitalization rose above that of Merrill Lynch, a far bigger and more diversified en-

Few expect the current mania to continue. But the excitement generated among investors by the Internet's potential is justified, analysts said.

'The Internet is the most exciting business phenomenon since the airplane or television," Mr. Wien of Morgan Stanley said. "It is truly a dramatic lifechanging event, an open-ended situation investors have not been confronted with for some time. To say that this is a fad is an easy trap to fall into. But this is bigger than that."

To Our Readers

Most financial markets were closed Friday for the New Year's holiday. In addition, many European markets did not trade Thursday in preparation for the conversion to the euro.

Most financial tables in today's edition reflect prices from trading

Cyber-Savvy Teenagers Run Nintendo's Help Phones

By Sam Howe Verhovek

REDMOND, Washington - The cries of frustration and failure, of anger and helplessness, pour in from across North America — 125,000 on the day after Chrisumas alone. Invariably, the pleas for help are from adults, and mostly their lament is the same: "I just can't get it to work."

But there is hope this holiday season, because Aaron Barton, 16, a junior in high school in Kirkland, Washington, is -on the other end of the line, armed with .a technical-support manual as well as a "set of suggested "empathy statements" provided by his temporary employer,

Nintendo of America Inc. "I can relate to how you're feeling,"

Then Aaron gets down to business, and most of the time he comes up with an answer. "Usually, it's got something to do with the input button on the remote," he explains matter-of-factly. "Sometimes they've got the line-in, line-out jacks mixed up. So I talk them

through the setup." For 150 high school students who live here in Redmond, a suburb of Seattle and one of the capitals of the high-tech world, Christmas vacation this year means working as a Nintendo "play counselor," staffing the phone lines and helping customers to hook up the com-

Aaron, reading from the company chart, tells a mother in Colorado. "I can see that you're upset," he tells another caller. "I would be feeling frustrated, too."

pany's popular video-game systems.

In a novel approach to what the company calls its "crunch week," the heaviest period of customer-service calls all year, Nintendo recently hired the Seattle-area teenagers. What the young workers get is practical: \$9 an hour and,

provided they work the full week between Christmas and New Year's, a Nintendo 64 game set complete with a hand-held controller (retail value But what they give is more profound:

help that reaches across the generational bridge to the kind of people who could not program a videocassette recorder to save their lives.

"Maybe it's the way society brought us up," Daniel Wells, 18, a play counselor who is a senior at Interlake High

School in Bellevue, Washington, said when asked to explain why he and most of his friends had never had difficulty hooking up either a VCR or a Nintendo game set. "Or maybe we're just more, you know, advanced."

The Nintendo set is described on its package as "plug and play." But, judging from the calls that come into the company's main office here, a stone's throw from the world headquarters of Microsoft Corp., a lot of adults clearly have trouble plugging before they ever

start playing.
"I've pressed every button on my TV set and my cable converter trying to get this thing to work," one woman who called the Nintendo help line told Katie Shanghnessy, 16, a junior at Redmond High School. "I set it to Channel 3, then I set it to Channel 4 — nothing," the woman said as two young children wailed in the background that they

wanted to play the game — now.
"Ma'am, I'd like you to try setting it
to Channel 2." said Katie, speaking with the calm, impassive voice of an air traffic controller. "Now do you see where it says 'input' on your remote control? Press that. Anything? No? OK press it again."

A pause on the other line. "Wait! Hey, there it is!" said the woman. 'Wow, it's on. Hey, kids, it's working! Hey, thanks!'

Disconnecting her headset, Katie reflected that this Christmas job was vastly preferable to one she held earlier in the year, bagging groceries for \$6 an hour. "It's fun when you can help people," she said. "It's like, 'Cool! I can fix somebody's problem!"

The temporary force is serving to double the size of the regular playcounseling staff and is primarily charged with setup problems, freeing the company's staff to deal with questions that focus on the games them-

In about nine out of 10 cases, the setup problem can be quickly diagnosed and fixed over the phone, said Patti Kelly, a training supervisor. Alas, there are some cases where nothing seems to work. "Man, this is killing me," a caller



Katie Shaughnessy, 16, answering a call from a frustrated customer who was having troubles with one of Nintendo's video-game systems.

who gave his name as Dan confided to Daniel Wells, the play counselor from Bellevue. "I've tried it on every channei, 00 to 114, and nothing. Not even a

The call stretched on for half an hour, but nothing seemed to work; Daniel finally diagnosed a fault in the external device known as an RF switch, which did not have an official Nintendo "gold seal" stamped on it. The caller conceded he had bought it on the cheap at a

local appliance store. "I see my son only one day every month," the elder Dan confided to the younger Daniel. "He's here right now, and he can't play the game. It's just

killing me, Following company protocol, Daniel simply listened and said he understood that Dan felt frustrated; it would have been a breach of guidelines to suggest, say, that the man go outside and toss a ball around with his son instead.

many cries of success.

Oh, thank you! Thank you!" the Colorado mother, whose name was Karen, told Aaron Barton when he got the "Twisted Edge" virtual-snowboarding game to come to life on her new Nintendo set as her two sons, 11 and 13,

clapped in the background.
"No problem." Aaron replied. "Have a nice day and a happy New

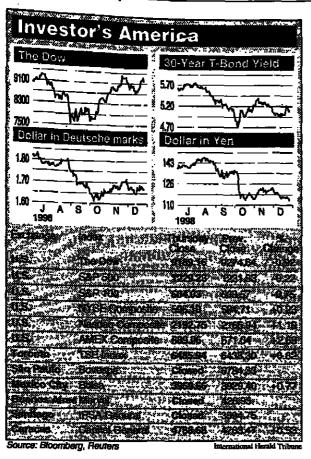
After one call, Aaron pronounced his one-week assignment, the only job he has ever held besides a newspaper route,

to be "totally awesome."
"I can't believe I'm getting paid to do this," Aaron said. "We get a free lunch, plus they have free arcade games whenever we go on break." But what he really liked, he said, was the feeling that all these people out there were turning to him for guidance.

"Here, I feel I'm really getting treated like an adult," Aaron said, "It's totally different from high school." Still, for every failure, there were



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Microsoft's Lawyers to Grill Intuit's Chief as Trial Resumes

WASHINGTON - U.S. antitrust enforcers' legal battle with Microsoft Corp. is continuing into the new year with renewed allegations that the software maker engages in monopolistic and illegal business practices.

After an almost three-week holiday recess, the trial resumes Monday with Intuit Corp.'s chief executive, William Harris Jr., on the witness stand to be cross-examined by John Warden, Microsoft's lead attorney. Mr. Harris is the latest in a parade of Silicon Valley executives who have traveled to Washington to testify at the landmark trial.

The case pits Microsoft, the world's largest software maker, against the U.S. Justice Department and 19 states that allege that the company uses unlawful tactics to protect from competition its monopoly on the software operating system that runs personal computers. Microsoft's Windows operating system powers more than 90 per-cent of the world's personal com-

"The Windows operating sys-

tem is to most computer users and providers of software applications or Internet services what the dial tone is to businesses and customers using the telephone: It's the thing you must have access to if you are going to communicate with each other," Mr. Harris said in written testimony released Wednesday.

Microsoft says it does not have a monopoly on operating systems.

In an effort to accelerate the trial, U.S. District Judge Thomas Penfield Jackson is having the parties submit their witnesses' direct-examination testimony in writing. The witnesses appear in court only for

Intuit's Quicken is the leading personal-finance software and competes with Microsoft's Money product. Microsoft, employing a tactic it has used throughout the trial, characterized Mr. Harris's allegations as the grumblings of a rival company.

Mr. Harris said Microsoft made

cross-examination.

Intuit succumb to an unwanted acquisition offer in 1994 and abandon a relationship with Netscape Communications Corp. to win a featured erating system starts up.

In both of those instances, Mr. Harris contends, it was Microsoft Chairman Bill Gates who defined

Intuit joins a parade of Silicon Valley firms that have testified at the trial, which had a holiday recess of three weeks.

the terms of negotiation. That claim echoes government allegations that Mr. Gates, the world's richest man, spearheaded his company's illegal behavior.

After Mr. Harris finishes testifying, the government is to call its crosoft's rivals, suffered from the last witness. Franklin Fisher, an economist at Massachusetts Institute of Technology who has spent several months poring over Microsoft databases that detail the in June after a federal appeals court systems.

other economist, may have foreshad- as consumers benefited. owed Mr. Fisher's testimony when he spent five days on the witness government has called 10 witnesses Boulton said a Justice Department novation and limited consumer economist reviewing the data with choice. Netscape's chief executive, Mr. Fisher had said it showed that, James Barksdale, started off the trial puters, the price of the Windows detailing Microsoft's alleged camsystem "has increased pretty substantially over the last two years."

Mr. Warren-Boulton did not provide further details. Mr. Fisher's written testimony about the data will before he is to take the stand.

because, to win their case, they must show that consumers, not just Micompany's alleged anti-competitive behavior.

This facet of the government's

spot on the initial computer screen that appears when the Windows op-makers and retailers.

company's contracts with computer ruled in a separate case that Mindows op-makers and retailers.

ruled in a separate case that Mindows op-makers and retailers. Frederick Warren-Boulton, antechnologies into Windows as long

> Since the trial began Oct. 19, the stand earlier in the trial testifying for to the stand who said Microsoft's the government Mr. Warren- behavior had hurt technological inrelative to the price of personal com- as the government's lead witness. paign against Netscape, its biggest rival in the market for browser software, which is what allows users to search the Internet for information.

Microsoft viewed Netscape's be released to the news media just Navigator browser and Sun Microsystems Inc.'s Java computer Showing that Microsoft's price language as the two biggest threats increases have hurt consumers is to its Windows monopoly power critical for government attorneys and set out to destroy them, antirust

enforcers allege.
James Gosling, vice president of Sun and a creator of Java, testified that Microsoft had attempted to 'pollute'' the language. Microsoft countered that it had improved case took on increased importance Java's performance on Microsoft

Very briefly:

• 800 Travel Systems Inc. released its interactive Internet reservation system, its new electronic commerce travel product. The system allows registered members to reserve airline tickets with the assistance of a trained travel agent. The company also said it was confident the Exodus infrastructure could handle demand. It recently hosted an Election Day site that saw more than 1.7 million visitors.

• A U.S. federal judge has denied a motion by Optiva Corp., a power toothbrush maker, to stop Gillette Co. and its Braun Inc. unit from using certain advertising claims for Braun Oral-B Plaque Removers. Gillette said in June that it was suing Optiva over advertising claims related to Optiva's sonicare electric toothbrush. But Optiva countersued, alleging that Braun engaged in false advertising and deceptive business practices. • Investor John Kluge sold his entire 13.89 percent stake, or 1.63 million shares, in PHP Healthcare Corp., a managedcare company in Reston, Virginia, that filed for bankruptcy protection in November. Mr. Kluge received a total of

\$15,000, or 3 cents a share. • Japan must carry out its banking reform plan and get its economy back on track to help other Asian nations overcome their recent economic woes, U.S. Treasury Secretary Robert Rubin said in a television interview. Japan must also stimulate its economy and deregulate and open its markets, Mr. Rubin

• U.S. executives bolstered their stock sales by 26 percent to a record \$36.2 billion in 1998, led for a third consecutive year by Microsoft Corp. executives. Share purchases by executives totaled \$2.8 billion in shares during the year, a 23 percent

 Modis Professional Services Inc., which provides staffing and business-consulting services, plans to cut about 290 jobs. or 8 percent of its work force, and close 23 offices to cut costs. The company, based in Jacksonville, Florida, will take a charge of \$17 million to \$20 million for the job cuts and an additional \$10 million charge for office closings. It did not say when it would take the charges.

Bloomberg, Reuters

Weeks ago, and Tyco International came into existence Friday.

"The euro has increasingly gotthe stock prices of prospect ten the attention of U.S. companies ger or acquisition targets.

Can '99 Top a Record Year of Megamergers?

NEW YORK - Corporate merger and acquisition activity was at running wild despite a see-saw year

Worldwide, mergers and acquisitions with a total value of \$2.49 trillion purchase of Amoco Corp. were announced last year, according Market participants said they exto preliminary figures compiled by Securities Data Co., up substantially from \$1.618 trillion in 1997.

in the stock market.

Price tags on megamergers rose steadily through the year, culminating in the record-setting proposed takeover of Mobil Corp. by Exxon Corp., valued at about \$80 month ago. The top 20 deals globally amounted to more than \$765

The fourth quarter of 1998 ranked tinuing trend. second in all-time announced deal lion. But the leader remains the billion in deals announced, according to Securities Data's figures.

In addition to Exxon-Mobil, marquee deals in the fourth quarter in-cluded Astra AB's combination with Zeneca Group PLC, valued at about \$37 billion when it was unveiled three

pursuit of AMP begun in Angust. record levels around the world in conditionally approved two of the pan does not look as attractive as it 1998, with the "turge to merge" largest combinations: AT&T once was," he said. Corp.'s \$48 billion purchase of Tele-Communications Inc. and British Petroleum Co.'s \$55 billion

> pected a continued heavy volume of see no reason for that to change deals, assuming continued favorable going into next year.
> economic trends such as low and "The underlying positive ecosteady interest rates and no revisiting of the U.S. stock-market drop of late August through October.

"I think going into 1999 we will factors that are causing mergers probably see some acceleration in from a competitive standpoint." billion when it was announced a activity," said Keith Stock, senior month ago. The top 20 deals glob-consultant with A.T. Kearney. 'Given the record couple of years means to increase earnings we have had, I see that as a con-

"We are likely to see increased value for a quarter, at \$595.93 bil- transatlantic activity. We have seen the edge of the iceberg of that, and I second quarter of 1998, with \$901.2 think we will see parallel paths of pan-European mergers and transatlantic mergers continuing for the next comple of years."

Driving this, he said, will be a more positive regulatory environment and the emergence of Europe's common currency, the euro, which officially

AlliedSignal Inc.'s \$10 billion hostile looking at opportunities in the pursuit of AMP begun in Angust. looking at opportunities in the On Wednesday, U.S. regulators the world - particularly when Ja-

Steven Cohen, director of research at the merger arbitrage firm Kellner DiLeo in New York, said: All of the components are in place that have driven the deal business. I

nomic outlook gives people confidence and makes them want to take risks. Plus there are all the

Among these, he said, are mature industries looking for external through purchasing market share or simply creating greater efficiencies, which you see going on in the

oil industry now." economic upheaval such as a recession arrived, "then all of this is out the window."

mixed year for arbitrageurs such as Mr. Cohen, who make their money by trading on the difference between the diffe the stock prices of prospective mer- mendous opportunity and tremen-

difficult year for the arbitrage community," said an arbitrage trader who asked not to be identified by name. But, he added, "I don't want to sug-

gest we lost money; we did not." Lockheed Martin Corp. and Northrop Grumman Corp. canceled their \$9 billion combination in July after the Pentagon opposed the deal, and a deal between Ciena Corp. and Tellabs Inc. was scrapped in September.

"Two very high-profile deals got killed," the arbitrage trader said. 'One was the Northrop-Lockheed deal which the government killed at the last second, which was very costly to the arbitrage community, and the other was the Ciena-Tellabs

Another arbitrageur, who also did not wish to be named, said: "There were a lot of places people got hurt Ciena-Tellabs and restructur-But he warned that if a major ings. But if you picked your places well and had a little bit of luck on your side, you did pretty well."

"It was a difficult year," he ad-Despite the unrelenting stream of ded. "There was a ton of activity, deals in 1998, a handful of agree- but the market drop in August not ments that were aborted made for a only spooked the market but also the

dous disappointment.

INTERNATIONAL FUTURES

NYSE Sets New Limits

Bloomberg News NEW YORK - The New York Stock Exchange, in its quarterly adjustment of its socalled circuit-breakers, has reset the level for a trading halt in U.S. equity markets at a drop of 900 points, up from 800 points

last quarter. The changes will take effect Monday.

A 900-point drop in the Dow Jones industrial average would halt trading for one hour if the decline occurred before 2 P.M. New York time and for 30 minutes if between 2 P.M. and 2:30 P.M. but would have no effect between 2:30 P.M. and the market's closing at 4 P.M.

A 1,800-point drop would halt trading for two hours if the decline occurred before 1 P.M., for one hour if before 2 P.M. and for the remainder of the day if between 2 P.M. and 4 P.M. A 2,700-point drop would

halt trading for the remainder of the day regardless of when it occurred. The previous triggers were 800, 1,600 and 2,350 points.

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World Index	203.09	0.40	— 0.20	* change + 18.00
Regional indexes				
Asia/Pacific	89.20	+ 0.54	+ 0.61	 7.15
Europe	236.10	+ 1.14	+ 0.49	+ 22.31
N. America	288.38	3.50	— 1.20	+ 33.52
S. America	82.64	+ 0.52	+ 0.63	— 45.87
Industrial Indexes				
Capital goods	301.29	298	— 0.98	+ 45.85
Consumer goods	248.73	0.23	- 0.09	+ 18.60
Energy	200.87	0.94	— 0.47	+ 3.03
Finance	138.80	+ 0.30	+ 0.22	+ 12.88
Miscellaneous	194.32	+ 0.36	+ 0.19	+ 29.69
Raw Metenals	164.79	1.15	 0.69	1.46
Service	217.58	+ 0.05	+ 0.02	+ 24.82
Utilities	186.63	+ 1.16	+ 0.63	+ 11.B4

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High Low Latest Chge Ophst	May 99 1407 1293 1400 +4 17.140 Jul 99 1423 +2 5.801 Sep 99 1446 1443 1446 unch. 4.390 Dec 99 1446 5.881	Sep 99 113-62 unch. 5 Est. sales 20,000 Wed's sales 21,139 Wed's apen int 305,700, off 17,848
CORN (CBOT)	Mar00 1510 1508 1508 -1 4.224	10 YP TREASURY (CROT)
5,000 bu minimum-cents per bashai Mar99 21,4½ 21,3¼ 21,3¼ unch. 180,589	Est. soles 1,841 Weds sales 3,445	10 YR TREASURY (CBOT) \$100,000 prin- pix & 32nds of 100 pcl Mar 99 119-72 118-30 119-05 - 01 494,489
Mov 99 222 220% 220% moch. 52.653	Vice's open int 75.979, up 340	Mar 97 119-12 118-30 119-05 - 01 494,489 Jun 99 119-05 - 01 7,546
Jul 99 228% 227 2274 unds. 60,254 Sep 99 234% 234 234 -14 14.120	COFFEE C (NCSE)	Jun 99 119-05 - 07 7,546 Sep 99 118-30 - 07 1
Dec 99 240% 240 240 unch 26.781	37,500 lbs ceres per lb.	Est. ogles 25,000 Wed's soles 39,001
Matt 00 247% 246% 247% +W 2,009	Mar 99 118.00 116.40 117.75 +0.60 23,597 Mary 99 118.90 117.40 118.70 +0.60 5.530	Wed's open ini 504,036, off 12,227
Dec 00 252 250½ 251½ +¼ 1,824 Est. sules 25,000 Wed's sules 61,230	Jul 99 119.50 118.25 119.50 +0.75 2.472	US TREASURY BONDS (CBOT)
Wads open int 340,685, up 10,143	Sep 99 120.25 119.60 120.25 +0.85 1,731 Dec 99 121.00 119.90 121.00 +1.85 792	(8 pci-\$100,000-pts & 32nds of 100 pcf)
SOYBEAN MEAL (CBOT)	Est. soles 1,822 Wed's soles 3,900	(8 pcj-\$100,000-pis & 22pds of 100 pcf) Mar 97 128-06 127-04 127-25 - 04 584,791 Jun 99 127-22 126-24 127-10 - 04 13,135
100 toss- dollars per ton Jan 99 143.70 140.90 141.10 -1.60 17.622	Wed's open int 34.195, off 342	Sep 99 126-27 - U4 5,373
Jan 99 143.70 140.90 141.10 -1.60 17.622	SUGARWORLD 11 (MCSE)	Dec 99 124-13 - 04 249
Mar 99 142-50 139-20 139-40 -2-40 44266 May 99 143-30 140.50 140.70 -2-40 16,021	112,000 Ros conts. per lb. Mar 99 7.94 7.83 7.86 4.02 75.522	Est. scies 100,000 Wed's scies 86,788 Wed's open int 605,548, off 15,294
Jul 99 145-50 143.00 143.20 -2.00 20.124	Mar 99 7.94 7.83 7.86 4.02 75.522 May 99 7.90 7.82 7.83 40.02 22.594	
Aug 99 146.50 145.00 145.30 -1.70 4,707 Sep 99 147.20 146.30 146.60 -1.70 4,629	May 99 7.90 7.82 7.83 -0.02 23,394 Jul 99 7.77 7.70 7.70 -0.02 23,262	LIBOR 1-MONTH (CALER)
Est, soles 18,000 Wed's soles 21,187	Oct 99 7.99 7.95 7.95 +0.03 16,630	\$3 million-pits of 100 pct. Jan 99 95,03 95,02 95,02 -0,01 15,395
Wed's open int 112,979, off 3,426	Est. soles 6.310 Wed's soles 15.292	Feb 97 95.07 95.05 95.05 -0.07 9.228
SOYBEAN GIL (CBOT)	West's open int 150,502, up 737	Mar 99 95.01 95.01 95.01 Unch. 2,256 Est. spies 978 Wed's miles 1,693
60,800 lbs- cinds per lb	ORANGE JUICE (NCTIO	Wed's open tol 28.544 up 758
Jan 99 22.90 22.68 22.83 +0.09 6,345 Mar 99 22.20 22.97 23.11 +0.09 52,405	15,000 fbs cambs per lb. Jon 99 104.30 100.75 101.80 -2.75 4.054	
May 99 23-45 73-25 23-40 +0.13 18,711	Marr 99 106-50 103-50 104-30 -2.55 13,728	EURODOLLARS (CMER) \$1 mBion-pis of 100 pct. Jan 99 95.00 94.98 94.99 Unich. 32.574
Jul 99 23.67 23.48 23.59 +0.11 17,843 Apg 99 23.74 23.55 23.63 +0.05 4031	May 99 107.20 104.50 105.45 -2.55 3,023 Jul 99 107.25 106.45 106.45 -2.50 2,110	
Arry 97 23.74 23.55 23.63 +0.05 40.71 Sep 99 23.82 23.70 23.81 +0.13 2,752	Est, sales 3,800 Wed's sales 3,859	Feb 99 95.02 95.01 95.01 0.01 6.944 Mar 99 95.05 95.03 95.04 Unch. 501,537
Est. sales 13,000 Wed's sales 32,354 Wed's open let 108,031, up 173	Wed's open int 23,883, aff 950	Apr 99 95.07 Unch. 1.074
Wed's open int 108.031, up 173		May 99 95.12 95.07 95.09 -0.01 404.533
SOYBEANS (CBO'T)	Metals	Sec. 99 95.14 95.09 95.10 JULI 347L491
5,000 bu minimum-cents per byshel	COLD CICNOS	Dec 99 94.79 94.71 94.73 -0.01 240.219
Jun 99 540kg 537k6 537kk -1/2 17,939 Mar 99 544 541 541kk -1/4 57,468	100 troy st dollars per troy sz. Jan 99 288.10 +0.80 2	Mer 00 95.05 95.01 95.01 -0.01 234.541 Jun 00 95.00 94.95 94.97 Unch. 151,719
May 99 549% 547 547 -1 18,756	Feb 99 209.50 287.90 289.20 +1,10 48.962	See 00 94.96 94.91 94.93 Unch. 110.165
Jul 97 554% 552 5524 -1 24021 Aug 99 555 553 554 unch. 5,497	Apr 99 291.70 290.00 291.20 +1.70 21,697 Jun 99 293.30 291.80 292.90 +1.10 15,479	Dec 00 94.74 94.70 94.77 Unch. 112.547 Est. sales 99,988 Webs sales 168,942
Est. soles 22,000 Wests soles 47,471	Aug 99 294.70 +1.10 4.813	Wed's open int 2,854,407, up 1,660
Wed's open fel 139,225 off 3,838	Oct 97 296.40 286.30 296.40 +1.10 2.527 Dec 99 298.00 +1.10 12,351	•
WHEAT (CBOT)	Feb 00 299-20 +1.16 4,967	SRITISH POUND (CALER) 62,500 pounds, 5 per cound
5.000 bu minimum- canks per bashal	Apr 00 300.80 +1,10 891	62.500 pounds, \$ per pound Mor 99 1.6630 1.6490 1.6568-0.6006 40.558
May 99 2774; 274 27614 +1, 71,366 May 99 2874 285 28644 -14 11.195	Est. spies 7,000 Wed's edies 16,950 Wed's open inf 161,178, off 1,358	Jun 99 1,6548 -0.0006 1,207 Sep 99 1,6540 -0.0006 230
JULYY 29716 200 200 +110 204103		Est. soles 1937 Wed's soles 15.805
Sep 99 307 30612 30612 + N 1,672 Est. scies 5,900 Wechs scies 14,275	HI GRADE COPPER (NCAX) 25,000 lbs cents per lb.	Wat's open int 42,025, off 4,050
Wed's open by 114,999, all 312	Feb 97 67.10 66.70 66.75 +0.30 2.471	CANADIAN DOLLAR (CHER)
	Nor 99 67.60 66.80 67.20 +8.30 42.994 Apr 99 67.65 67.35 67.65 +0.30 1,513	100,000 dollars, \$ per Cain. dir Mor 9965454566520+0.0060 35,850
Livestock	May 99 68.60 67.80 68.05 +0.30 5.969	JUD 99 .6545 .6464 .6575+0.0060 2.938
CATTLE (CMER) 40,000 lbs cents per lb.	Jun 99 68.45 68.25 68.45 +0.30 1,266 Jul 99 69.10 68.85 68.85 +0.30 2.919	360 YY ASSU+ U,0460 730
Dec 98 62.25 61.65 62.00 +0.18 506	Apg 99 69.25 +0.30 1,320	Exi, sales 10,570 West's sales 3,203 West's open lof 39,576, off 273
Feb 99 60.70 60.50 60.52 +0.05 44.094	Sep 99 69.45 +0.20 3.278 Oct 99 70.00 +0.20 836	
Jun 99 43.15 42.90 43.80 +0.08 17.395	Est, aples 3,500 Ward's spins 6,876	GERMAN MARK (CMER) 125,008 marks, \$ per mark
Aug 99 43.55 63.30 63.40 -0.10 16.411 Oct 99 45.50 65.30 45.42 Unch. 5.014	Wed's open int 73,864 off 1,041	NOT 99 .6030 .5959 .6619+0.0039 56.761
Est. agles 6,000 Wed's soles 12,222	SILVER (NCNX)	Jun 99 .6047 +0.0039 1,282 5ep 99 .6075+0.0039 138
Wed's open by 110,562, up 1,318	5.000 troy oz., cacks per troy oz.	Est. sales 9,773 Wed's sales 14,029
FEEDER CATTLE (CMER)	Jon 97 502.0 498.3 498.8 -1.5 44 Feb 99 499.9 -1.5 83	Wed's open int 58,241, up 929
58,000 Rxs Cestis per lib.	Mar 99 506.5 500.5 502.0 -1.5 50.975	JAPANESE YEN (CINER)
Jon 99 69.37 68.85 69.17 +0.17 1.938 Mar 99 68.30 68.57 68.80 +0.18 4.497	May 99 509.0 505.4 505.4 -1.5 6.855 Jul 99 511.0 507.7 507.7 -1.5 6.396	12.5 million wen. S per 100 ven
Apr 99 69.85 69.60 69.65 +0.08 2.017	SAB 77 509.9 -1.5 1.578	Mar 99 2974 2740 2884+0.0095 63,420 Jun 99 5060 2598 2598+0.0095 4,003
May 99 70.55 70.32 70.45 Umch. 2.314 Aug 99 71.85 71.62 71.75 +0.05 840	Dec 99 516.0 511.9 511.9 11.5 5.956 Jan 00 512.5 1.5 8	Sep 99 .9110 .9090 ,9090+0.0095 1,341
Aug 97 71.85 71.62 71.75 +0.05 840 Sep 99 71.53 71.50 71.55 +0.05 148	Est. sales 6,000 Wests sales 11,061	Est. soles 13,696 Wed's soles 12,844
Est, spies &C Weets spies 3,313	Wed's open int 75,673, off 314	Wed's open int 68,995, up 2,716
Wed's open let 14,015, up 123	PLATINUM (MMER)	SWISS FRANC (CMER)
HOGS-Lines (CHER)	50 krov cz dolicire per trov cz.	125,000 francs. \$ per franc Mar 99
40.000 lbs cents per lb.	Jon 99 364.00 362.00 364.50 +3.10 1,506 Apr 99 367.50 363.90 367.20 +3.30 8,273	JUN 99 _7393+0,0037 284
Apr 99 28.10 27.10 37.20 -0.63 10.047	Jul 99 371.00 368.90 369.50 +4.70 598	34¢ 97
Jun 99 49:70 48:70 49:20 -0.12 6.844	Qct 99 370,20 +3.50 1,095	Est, soles 4-299 Warts soles 10,997 Weds open int 26,699, off 1,205
Jul 99 52,30 51,30 51,95 -0,07 3,829 Aug 99 54,25 51,60 54,00 Unch. 3,031	Jee 00 375.00 371.20 372.20 +3.50 2 Est soles N.A. Wed's soles 6.635	•
Est. soles 7,496 Weets soles 9,394	Wed's open in 11,474 off 934	MEXICAN PESO (CMER)
Wed's open in 45,373, up 1,095		500,000 pesos, 5 per peso Mor 97 09430 07560 07610+,00045 14,703
PORK BELLIES (CMER)	Financial	200 22 72710 91540 7200 TANDE 7135
40,000 lbs cents per lb.		Sep 99 .08560+.00073 '689
	US T BILLS (CMER)	Est, soles 1,054 Wedt; soles 1,198 Wedt; open int 19,427, off 164
May 97 435 436 436 436 436 1,145 May 97 45,95 4442 4445 432 910	\$1 collion-pis of 100 pet. Mar 99 95.77 95.74 95.76 Unch. 2.045	trans ab our retambén tous
Est. sales 1,400 Wed's sales 1,829	JUN 99 95.83 Unich. 76	
Wed's open int 7,567, off 30	Est. soles 155 Weds sales 63	Industrials
	Wed's open int 2.121, off 23	COTTON 2 (NCTN) SCOOT Rs cens parts.

Commodity Indexes Previous 1,161,40 1,481,00 122,27 190,64 60.45 99.80 60.36 -0.06 34.082 61.50 60.85 61.27 -0.31 14.238 62.70 62.10 62.47 -0.13 12.156 62.70 63.00 63.00 -1.06 1.565

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ASIA/PACIFIC

Resumes

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YSE Sets w Limits

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When the Witning on her

Seoul Bank-Sale Pact Could Set Pattern for Region New York Times Service TOKYO — The South Korean government has signed an agreement to sell a controlling stake in Korea First Bank to a consortium led by General Electric Capital Corp., the world's largest nonbank financial-services company, and Newbridge Capital, a buyout fund

backed by the financier David Bonderman's Texas Pacific Group. Coming 15 months after the government nationalized Korea First, the agreement announced Thursday could establish a blueprint for other Asian countries, including Japan, Thailand and Indonesia, that are struggling to shore up their financial systems in the midst of one of the region's deepest economic down-turns since World War II.

the government watchdog agency for the banking system, said the price and many other important de
discussions.

In the government watchdog agency to the Halla group, a South Korean discussions.

But the government wanted to that go bad in the first year conganization, and to Chohung hang on to more of its stake than that consortium's purchase.

tails had not been made final.

If the deal is concluded — and several agreements between foreign investors and South Korean companies have already fallen apart - it would be significant in a couple of

First, it would be the clearest vote of confidence that the government of President Kim Dae Jung has received from a foreign investor since the Asian economic crisis took hold here in 1997. It also marks the start of the final phase of government efforts to overhaul South Korea's nationalizing it after two large cordebt-laden financial system, underscoring the swiftness with which Mr. Kim and his economic team have moved to repair parts of the

"It's quite an achievement for the region's deepest economic down-turns since World War II.

"The purchase price was not dis-elosed, and a spokeswoman for the Financial Supervisory Commission, the government watchdog agency.

"The purchase price was not dis-elosed, and a spokeswoman for the Financial Supervisory Commission, the government watchdog agency.

Bank, another troubled South would have allowed. Presumably, if Korean bank. "I think it's another a buyer succeeds in turning Korea sign that the Korean economy is First around, its shares will be worth getting fixed."

Morgan Stanley Dean Witter was retained by the government to sell Korea First and Scoul Bank, another nationalized bank.

Bankers involved in the discussions said Thursday that the government was seeking at least \$2 billion for a portion of the 93.8 percent stake it acquired in August 1997 when it recapitalized Korea First by porate bankruptcies effectively made it insolvent.

The selling point of the consortium's bid was apparently its willigness to take only a 51 percent

The other bidder, HSBC Holdings PLC, parent of Hongkong & Shanghai Bank, wanted a much bigger stake, as large as 80 percent,

EMPLOYEES

BORDERS GROUP

CHIEF EXECUTIVE Philip M. Pfeffer

HEADQUARTERS Ann Arbor, Mich.

STOCK PRICE

14,100

Thursday's close

\$24.9375 Down \$0.0625

J,F,M,A,M,J,J,A,S,O,N,D

more in the future, and that would help the government recover a bigger portion of the 1.5 trillion won (\$1.25 billion) of public funds that it used to recapitalize the bank

At the end of June, Korea First's capital-adequacy ratio stood at 7.78 percent, up from a negative 2.7 percent at the end of 1997.

The Bank for International Settlements, which sets guidelines for international banking supervision, has established 8 percent as the minimum level for a bank's capital adequacy — the percentage of its assets held as reserve capital

After June, the government gave Korea First a second capital injection, in part because of the severity of the economic crisis.

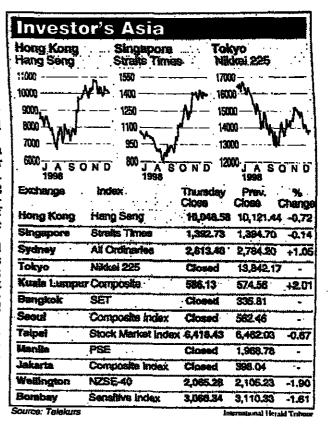
Korea First now has 3 trillion won (\$2.5 billion) in nonperforming loans, and the government has pledged to buy back any more loans that go bad in the first year after the

"The sale of Korea First Bank will help the country to bolster its financial industry by acquiring advanced financial technologies," Lee Hun Jai, head of the Financial Supervisory Commission, said.

Some analysts will contend that a deal with HSBC would have better served the government's goals. HSBC is one of Asia's remaining banking powerhouses, and its involvement in the restoration of South Korean banking would have been reassuring to many investors. But GE Capital, a unit of General

Electric Co. of the United States, is also adept at financial management; and HSBC may end up owning part of Seoul Bank, which the government has also nationalized and promised to sell by Jan. 31.

In addition, by selling to the GE Capital consortium, which would be expected to try to turn the bank around and resell it rather than hold on to it, the government may be hoping to mute criticism that it is selling South Korean assets to foreigners in a fire sale.



EUROPE

U.S. Bookstore Chain, Its Eye Now on Britain, Seeks Market Without Borders

By Doreen Carvajal New York Times Service

LONDON — The Borders bookstore here stands four stories tall, with such a vast space devoted to words, chilled chardonnay and house-blend coffee that at least one British author felt the acute need to retreat to the new gleaming rest rooms for refuge from a panic attack.

The superstore, in London's busiest shopping district, on Oxford Street, is part of the grand strategy of Borders Group Inc. to expand its reach outside the United States.
In the past two years, Borders, based

in Ann Arbor, Michigan, has opened a total of five stores in Britain, Australia and Singapore, usually amid local headlines declaring a "U.S. Invasion" or a "War of Words." In the coming year, the bookstore chain, the second-biggest in the United States, plans to open as many as 10 more stores in Englishspeaking countries. It also appears to be nearing a deal to buy a stake of nearly 20 percent in Paper Chase, a chain of 14 stationery stores in Britain.

While its American rivals, Barnes & Noble Inc. and Amazon.com Inc., battle over the so-far unprofitable spoils of the Internet, Borders is investing in terra firma. But its expansion has raised questions about whether the chain has moved too slowly to invest in electronic commerce in books, which, along with software, are the most popular products sold on the Internet.

Thursday, the stock closed at \$24,9375, much better positioned.'

- 20 THE FAMILY FROM I II III IV I II III II

Spreading the Words

The Borders Group, the second largest

the company.

\$1.0 billion

American bookseller, is the first to expand

outside the United States. Here is a look at

NET INCOME/LOSS

+\$80 million

+ 40

+ 20

"It's not that Borders' stock is doing all that poorly," said Mary Tolan, global managing partner for the retail op-erating unit of Andersen Consulting. 'It's just that the company is not enjoying the Internet lift that goes to the first mover and then to a prominent second competitor but

down more than 20 percent for the

off conspicuously. Shares of Borders Group, which hit a "However, Borders is pursuing in-52-week high of \$41.75 in July, have ternational expansion more aggressively fallen substantially, in part because of a than its competitors. Once investors get perception that it was not enthusiastic as excited about global expansion as they enough about Internet commerce. On are about the Internet, Borders will be

Since his arrival in November, the chief executive, Philip Pfeffer, has said that Borders should probably do more to promote its current Internet activities, noting that Borders upgraded its Web site in December and plans further improvements in January. But Mr. Pfeffer also said the company was committed to adding 40 superstores in the United States next year and expected to speed its international growth because sales at

markable." Although he declined to disclose revenue figures for the new international stores, Mr. Pfeffer said three of them ranked among the top five performers of

some of those stores had been "re-

all its nearly 250 superstores. (Its other British stores are in Glasgow and Brighton.)

At the London store, the café opens at A.M., and it serves a menu of sandwiches to lunchtime clientele. At night. a pianist plays a baby grand for patrons mixing latte and literature.

For the store's opening in August, Stephen King made his first personal appearance in England in 17 years to promote his novel "Bag of Bones," an event so crowded that a limit of 1,000 had to be put on autograph seekers.

Anne Rice paid a visit, and so did the Scottish author of "Trainspotting," Irvine Welsh, who read from his latest novel, "Filth." A British rock singer, Julian Cope, came to the store, signing three autographs to promote his new book, "The Modern Antiquarian," before locking himself in the men's room with an attack of agoraphobia, or fear of open spaces.

"Accessible sophistication" is the image that Borders is trying to promote in Britain, said Philip Downer, chief of operations for Borders Ltd., the British subsidiary. He said that style meant that in the children's section, "we actively encourage children to trash the place."

To achieve that style, the British and American managers of the international stores have strived to mesh two cultures and corporate styles. In the antumn of 1997, Borders spent an estimated \$65 million to a iúife Books Eic., a chain o more than 20 London bookstores started by Richard Joseph, now chief executive of the Borders bookstores in Britain. On the advice of its British employ-

ees, Borders brightened the lighting, created larger signs to direct customers and painted the walls in bolder colors of

yellow and red. British employees adopted the more relaxed dress of the American managers.

It was Borders' goal to acquire a company that could give it the cultural knowledge to enter a foreign market so that its buyers could recognize, for instance, the appeal of "Bluff Your Way

Such knowledge is vital in a market with such keen competitors as W. H.

Borders, based in Michigan, has opened a total of five stores in Britain, Australia and Singapore, usually amid local headlines of claring a 'U.S. Invasion' or a 'War of Words.'

Smith Group PLC and Waterstone's, which in 1998 merged with another rival, Dillons, to form the HMV Media Group and the country's largest bookstore chain. Shortly before Borders' grand opening in London, Waterstone's announced that it would open a bigger store a few doors away that featured 165,000 titles. Since then, the battle has tion that it planned to open a seven-story bookstore in a former department store

The British market started to be attractive to price-conscious American booksellers in 1995, when an industry agreement that barred retailers from

selling books at discounts was eliminated

Borders entered Singapore because of liberal copyright laws, which allowed it to ship in book inventory from the United States, eliminating the major

costs of setting up local distribution.
"The next phase would be to go into non-English-speaking countries - a large cosmopolitan country with a large population of English-speakers," said Vincent Altruda, president of Borders' international stores division. Started as a used bookstore in Michigan in 1971, the Borders chain is feeling its limits within the United States, where analysts have been saying for some time that the expanding market of superstores could reach sat-

uration point after 2000. "If they succeed internationally, they can say we generated higher returns than Barnes & Noble generated on-line, but it's so early that you can't say with any certainty that they can be successful overseas," said Craig Bibb, managing partner at Jasper Funds in New York. Maybe if they pull it off, they'll have the last laugh. I think you can see from the stock price that it's hurt them. They placed their bet, and they said it's going to be international."

Danielle Turnof Fox, an analyst with J.P. Morgan Securities, said the company could still prove its mettle.

Because of Borders' strong track good will on Wall Street," she said. "If the company has strong holiday sales, is able to reassure investors that its growth rate is sustainable at around 20 percent and takes a more aggressive stance on the Internet, I think we could see the stock recover further."

BP Completes Purchase of Amoco, Forming Oil Giant

LONDON — British Petroleum Co. has completed its acquisition of Amoco Corp. of the United States, creating the biggest company in Britain and one of the largest oil concerns in the world.

BP acquired Amoco for about \$55 billion, forging BP Amoco PLC, which has a market capitalization of more than

Shares in the new company will join the Financial Times-Stock Exchange 100 index of blue-chip stocks and begin trading in London at the opening of business Monday.

The stock will also begin trading that day, in American depositary shares, on the New York, Pacific, Chicago and Toronto stock exchanges. Trading of BP Amoco shares in France, Germany, Switzerland and Japan will be introduced progressively over the next

The deal cleared its final hurdle Wednesday when the U.S. Federal Trade Commission approved the deal on condition that the combined company sell 134 gasoline stations and nine terminals where oil products are stored. The acquisition was completed Thursday. BP Amoco will rank as the third-

biggest oil company in the world behind the proposed combination of Exxon Corp. and Mobil Corp. — which the

trade commission is only starting to re-view — and Royal Dutch/Shell Group. The chief executive of BP, Sir John Browne, and the chairman of Amoco, Larry Fuller, noted that the deal had been completed in less than 100 work-

ing days, surprisingly fast for such a large transaction. The credit rating agency Moody's

Investors Service Inc. has assigned an Aal issuer rating to BP Amoco and upgraded to Aa1 from Aa2 the senior unsecured long-term debt rating of BP.
Moody's said the upgrade of BP's

as one of the largest and most geo-graphically diversified integrated oil companies, with a number of enhanced market positions.

Nevertheless, the new company is likely to remain slightly below the other top-rated oil giants, Exxon and Shell, in terms of debt protection, Moody's

rating reflected the new entity's status Behind Amoco's Late Leap: A Clerical Error

Bloomberg News NEW YORK — Amoco Corp.'s share price jumped temporarily as trading ended for 1998 after the firm that makes markets in the oil company's shares incorrectly reported that orders to buy Amoco stock outnumbered sell or-

ders by 10 million shares, the New York Stock Exchange reported. In fact, there were more sell orders at the time than buy orders. "There was a miscount as a result of a clerical error which reflected an imbalance to buy

rather than to sell," said Richard Grasso,

Amoco shares, which had been up

chairman of the stock exchange.

percent after the error late Thursday. British Petroleum Co., which completed its \$61.7 billion purchase of Amoco on Thursday, also soared.

The miscount caused confusion on the floor of the exchange, traders said. Some investors may have traded on the incorrect information. Representatives of the specialist firm, Quick & Reilly Group Inc.'s JJC Securities Corp. unit, were unavailable for comment.

Trades executed after the erroneous information was published will stand NYSE officials delayed the close of trading in Amoco shares by 39 minutes

about 3 percent, surged as much as 13 because of the mistake. With the acquisition of Amoco, BP's weighting in Britain's benchmark FT-SE 100-share index will increase, so some investors may have bought shares of both stocks for that reason, a trader said.

About 101 million Amoco shares changed hands, making it the most active stock in U.S. composite trading. Amoco closed at \$59 on the Big

Board, up 7.8 percent. In composite trading, it closed at \$59.875. BP, which was trading up about \$3 at \$86.125 before the buy-imbalance notice, rose \$11.9375 to \$95 on the NYSE. It closed at \$90.75 in composite trading.

Bonn Sees Jobs as EU Priority

The Associated Press BONN — Germany assumed the Gerhard Schroeder declaring job cre-

ation the primary goal of the six-month period of leadership. In an article in the business newspaper Handelsblatt, Mr. Schroeder also said Germany would focus on preparations for drawing Eastern nations into the European Union as well as on improving cooperation to pre-

vent cross-border crime. "We will not overcome these chalenges without a close partnership with France," he said, acknowledging Germany's strong postwar ties with its neighbor. Together, France and Germany have been the engine behind the unification of Europe and the adoption of the euro, the common currency that

begins trading Monday.

Bonn has been pushing hard for EU policies against Europe-wide high unemployment and flagging growth. German unemployment has been stuck for years at above 10 percent, and fighting joblessness was the main and leave." Mr. Schroeder was host of campaign promise that helped Mr. Schroeder unseat Helmut Kohl as and union leaders Dec. 7. A second chancellor in September.

within his own government for a rerotating presidency of the European duction in the country's EU dues, Union on Friday, with Chancellor saying Germany would continue to pay a large share because of its responsibility as the European nation with the strongest economy.

Still, he cautioned that "excessive

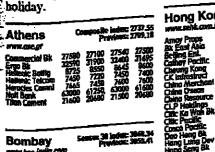
burdens must be rejected in the spirit of a fairness and cooperation." ■ Union Leader Warns Bonn

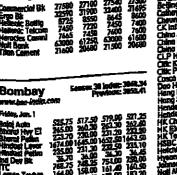
The chief of Germany's biggest trade union has warned that government meddling in pay negotiations could jeopardize job talks convened by Mr. Schroeder, Reuters reported. Klaus Zwickel, leader of IG Metall. angered by calls by ministers for wage restraint, said he would walk out if they were repeated in Mr. Schroeder's

Alliance for Jobs" forum. "Until now the government has not brought wage policy into the Alliance for Jobs," he told the daily Die Welt. "Whoever wants to bring wages policy into the alliance will destroy the alliance. I, for one, would then get up round is scheduled for Feb. 25.

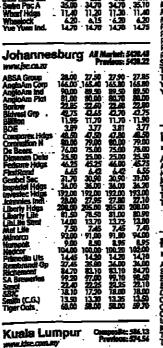
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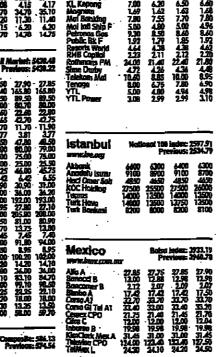


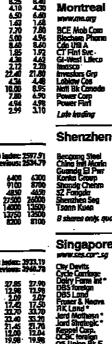






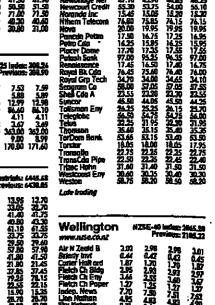












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They persuaded fellow European leaders to establish something called the European currency unit, expecting it to become coin of the European realm by the early 1980s, but it failed to speed the

"The delay was unnecessarily long."
Mr. Giscard d'Estaing said in an interview in the French Parliament, "and With pass.
When is proposing and without wanting to be too severe, I think it was caused by indifference and to some extent lack of financial literacy on the part of the European leaders of the early 1980s. They did not ascribe the same importance to it as we did, and maybe they were hesitant to get into the technical details, so the system went into a kind of hibernation from 1981 to

Then, with the collapse of communism in 1989, President Francois Mitterrand of France and Chancellor Helmut Kohl of Germany pushed harder for the common currency again, partly to bind a reunited Germany more furnly into a new single European market. . But even then, Prime Minister Mar-

garet Thatcher and her successor, John Major, kept Britain out. And, Mr. Schmidt said, "the central bank officials in the other countries did not want to lose their power so they invented a thousand conditions, but in the end the idea finally

To listen to them now, a common currency, strengthening the unified market that came into its own in 1993 when the last customs and tariff barriers fell in The European Union, will finally give Europe the opportunity to become a global power.

Sir Edward harrumphed all reservations aside in an interview in his London pied-à-terre, near Eaton Square.

There's no single market in the world without a single currency, not in Japan and certainly not in the United States," he said. "Imagine what the United States would be now if each of the 50 states had its own currency."

With new confidence in the stability of the economic and monetary policy of Europe, according to these most enthusiastic of the euro's cheerleaders, dyhamic growth could finally cure the Coninnent's chronic unemployment problem. And investors around the world, they say, may welcome a strong new currency that can diversify portfolios.

That could weaken the dollar and force up interest rates in the United States, they concede, but they shrug that off almost as easily as most presidents since Richard Nixon have shrugged off the effects of U.S. monetary policy on

to be seen whether the euro is good for he would be there. the United States. Some governments will shift dollar-denominated assets into euro together," he said. euro-denominated ones, which means whigher interest rates to attract in-

vestors. Mr. Giscard d'Estaing, though, says he wishes the euro were not quite so

too weak," he said. 'I have the feeling a bit, and that the American authorities accept that. There will be a dynamic between the euro's spontaneous tendency to strengthen, and a monetary, policy for the euro that will try to contain

that tendency. The difference in views reflects a long-standing divergence in German and French attitudes toward money.

For Germany, a strong mark was a symbol a defeated nation could take pride in after the war, a fact Mr. Giscard d'Estaing said he had felt obliged to take into account when he and Mr. Schmidt devised their 1978 plan.

"For the Germans, the idea of abandoning the Deutsche mark, losing t, and entrusting it to a bank controlled by governments they did not feel as much confidence in as in their own independent central bank, was impossible," Mr. Giscard d'Estaing said.
"So independence for the European Central Bank was an essential core

"The ease with which the Germans have accepted the end of the mark surprised me, and I think it surprised them too," be continued. "The strict criteria, the requirement to cut budget deficits, the independence of the central bank in the plan, all had the merit of reassuring

the Germans." The idea of a strong central bank found its way into the treaty that spelled out the final plan for the euro more than a decade later, though not quite the way Sir Edward would have preferred.

"Under our original plan, the City of London would have been the center of the whole deal," he said. Instead, he said, "it all went to Frankfurt," where the new European Central Bank is lo-

cared. All three leaders, with vivid memories of what World War II did to their countries, said they hoped monetary union would force the members of the European Union still closer, encouraging them to share sovereignty in foreign, military and domestic policies, not just economics.

Mr. Schmidt, a junior officer in the Wehrmacht during the war, looked out of his corner office high over prosperous Hamburg, a city rebuilt on postwar trade with Britain and France, and recalled seeing it as a vast expanse of rubble and flames strewn with bodies after a huge raid by British and U.S. bombers in July

"I'll never forget it," he said. He and Mr. Giscard d'Estaing, who joined the French Resistance as a boy, were on opposite sides then, and both said French reconciliation with Ger-

many is at the heart of modern Europe. I want the euro to be an instrument in the federative approach to Europe," Mr. Giscard d'Estaing said. "The word 'federative' is a French 18th-century word Montesquien used. It means sharing

power or competence."

That is not the same at all, he added, as the English word "federal," as in the "federal European superstate" so dreaded by Baroness Thatcher. Mr. Schmidt said it was nonsense to

think that a common currency would fail without a federal European state. Before 1914 Europeans had one cur-

rency: gold," he said. "Parities were fixed and did not change, and all countries followed the constraints that the system entailed."

System chancel.
Sir Edward, who fought Germans as a
British artillery officer during the war, says his country's unwillingness to adopt the euro right away is a historical

"I was the only one bold enough to do it," he said.

British financial and stock markets, like the Continent's, will start dealing in euros in January, even though Prime Minister Tony Blair's Labour govern-ment, like its Conservative predecessor, wants to see how the euro works before Britain decides whether to give up the pound.

Mr. Giscard d'Estaing said he thought the British attitude was entirely reasonable, but Sir Edward disagreed.

Ever since the 1950s, Britain has stood aside while all the European arrangements were made, so we had no influence on them, and then we decided to come in later," Sir Edward lamen-

Britain first started negotiations for European membership in 1961, but the autocratic French president, Charles de Gaulle, vetoed it two years later. His successor, Georges Pompidon, relented in 1972.

Now we're back on the old path," Sir Edward said.

A previous engagement, the former prime minister said, would keep him smaller currencies.

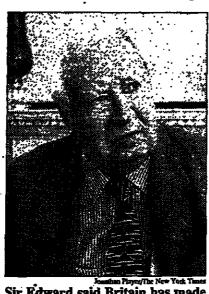
"America and Burope will continue for a delayed celebration of Mr. to need each other into the 21st century," Mr. Schmidt said, "but it remains Dec. 23. But Mr. Giscard d'Estaing said



Mr. Schmidt believed there would be a single currency by the 1980s.



Mr. Giscard d'Estaing said the delay "was unnecessarily long."



"We'll celebrate the arrival of the Sir Edward said Britain has made

EURO: 11 Nations Fix Monetary Bets on a More United Europe

Continued from Page 1

Commission, conceded that the issue was shrouded in confusion and that the supposed agreement in May was not clear. "What seems important to me is that Duisenberg was appointed for eight Miquelon and Mayotte could use the years," he said. "It is up to him to decide euro as their currency, subject to rewhether to step down early for whatever strictions.

Prime Minister Jean-Claude Juncker of Luxembourg, the only politician to have signed both the Maastricht treaty, which set in motion the process of economic and monetary union, and the agreement Thursday, said he was dismayed that the dispute had re-emerged on such an occasion. "It was not very intelligent politically to revive this debate," he said.

In a teleconference, governors of the central banks reported the rates at which their currencies were trading against one another and the U.S. dollar, and these statistics were used to calculate the rates at which the currencies will be converted to the euro. The tug of a blue curtain revealed a board with the rates, showing 1 euro representing 40.3399 Belgian francs, 1.95583 Deutsche marks, 166.386 Spanish pesetas, 6.55957 French francs, 0.787564 Irish punts, 1,936.27 Italian lire, 40.3399 Luxembourg francs, 2.20371 Dutch guilders, 13.7603 Austrian schillings, 200.482 Portuguese escudos and 5.94573 Finnish markkaa.

Mr. Duisenberg described the locking of the rates, which have been stable for many months in the face of a global economic crisis, as "almost a formality - contrary to what could have been expected almost a year ago."

The ministers confirmed Denmark and Greece as members of the European Exchange Rate Mechanism, binding their currencies to trading margins of 2.5 percent and 15 percent, respectively, against the euro. Greece was unable to meet the entry conditions for the euro, including low levels of public debt and budget deficits, but Finance Minister Yiannos Papantoniou said it would meet all the targets by the end of next year and would seek to join by Jan. 1, 2001. Economy Minister Marianne Jelved

of Denmark, which opted out of monetary union in the initial round, said she was confident that Denmark would soon join, but added that it was necessary to hold a referendum first.

Two other members of the European Union, Britain and Sweden, are not initially adopting the euro. Mr. Santer said there would be no

relaxing of the requirement in the Maastricht treaty that new entrants must serve a two-year apprenticeship in the Exchange Rate Mechanism before being admitted to the monetary union. Britain did not send a minister to the

meeting, but its ambassador to the EU, Stephen Wall, wished the project well. "A successful economic and monetary a historical mistake on the euro. union means growth and jobs for all would otherwise have been."

instrumental in bringing about the euro. union.

Europe, including the United Kingdom," he said.

The ministers also ruled that three
European ministates — Vatican City,
San Marino and Moracio — and the
François François Former prime minister
of Luxembourg, Pierre Werner, author
of the first detailed report on monetary
union in 1969; a late president of France.
François François Former Moracio French overseas territories St. Pierre, lor of Germany, Helmut Kohl; the European commissioner for monetary affairs, Yves Thibault de Silguy, and Sir Nigel Wicks, a Briton who headed the EU Many of the ministers paid tribute to Monetary Committee, which was repoliticians and officials who had been sponsible for the detailed planning of the

DOLLAR: U.S. Currency Faces Challenger

Continued from Page 1

World War II into a bipolar regime," predicted C. Fred Bergsten, director of the Institute for International Economics, in a 1997 article in Foreign Affairs

What will that mean? For one thing, hundreds of billions of dollars currently invested in securities such as Treasury bills will be shifted to euro-denominated securities, according to Mr. Bergsten. who argues that as a result, the value of the dollar will fall sharply. That, he warned in an interview, could cause inflation fears to rekindle as imports get more expensive, and lead to higher U.S. interest rates.

Some experts take an even more dire view of the long-term consequences for a country that continues to live beyond its means by importing \$200 billion a year more than it exports.

Up to now, the United States has encountered virtually no trouble getting the money from abroad that it needs to pay its import bill, partly because of the dominant status of the dollar. Companies selling, say, Sony televisions or Mercedes-Benz cars to Americans are content to take their payment in dollars and invest the proceeds in dollar-denominated securities such as Treasury bills. That is a dramatic contrast with, say, Russia or Thailand or Indonesia, which have been forced to borrow from the International Monetary Fund — and submit to its dictates — when people lost faith in their currencies. 'What America is about to lose --- or,

more exactly, to begin to lose — few Americans ever realized they had," wrote James Grant, editor of Grant's Interest Rate Observer. "This unique national blessing is the privilege of bornational blessing in the very correct that the indeed the ability of the United States to rowing in the very currency that the United States alone can lawfully print. The strategic and financial value of this franchise is inestimable." Thanks to the euro, in other words, the

dollar will be less appealing for for-eigners to hold. So to induce them to take dollars, American borrowers may have to offer more attractive returns - and, according to Mr. Grant, "competition from the euro will tend to cause dollar interest rates to be higher than they



But other economists dismiss such guments as unduly alarmist.

For starters, the euro will suffer from numerous drawbacks that will limit its appeal for use in trade and finance. A person holding a few million dollars can always park it easily in the giant market for U.S. Treasury securities, where dealers compete fiercely with one another so that investors need incur only modest

costs for buying, selling and hedging.

By contrast, the convenience of the market for euros may be handicapped by the absence of a single, Euroland-wide bond such as the U.S. Treasury bond. Each country in the bloc will still issue

Jeffrey Shafer, vice chairman of Salomon Smith Barney International in New York, said many of his firm's clients had expressed interest in borrowing and investing in euros. But the leading-currency status of the dollar "isn't what allows us to finance our deficit," said Mr. Shafer, a

Indeed, the ability of the United States to borrow in dollars came into question when inflation ran rampant in the late 1970s, and Washington fell obliged to issue bonds denominated in Deutsche marks. As long as U.S. inflation stays low, Mr. Shafer said that sort of episode should not recur.

"The dollar's advantages will still be

there," said David Hale, global economist at Zurich Group in Chicago. "But we will be experimenting with alternatives in a way we haven't done before. All one can say is, 'Stay tuned.'

have to pay Y2K: With a Year to Go to Electronic D-Day, Glitch Is Looking Solvable

Continued from Page 1

strong at the start.

mortgage bills or silicon chips in thermostats

"The dollar at the moment is a little that control the temperature in office buildings, have been programmed to process only the last the American economy is slowing down two digits of a year, assuming that the first two would be 1 and 9.

If they're not fixed before 2000 arrives, the machines may interpret the year "00" not as 2000 but as 1900, potentially causing shutdowns or malfunctions in traffic lights, automated-teller machines, air traffic-control radar, nuclear power plants and myriad other systems essential to modern society.

Early last year, Ann Coffou of Giga In-

formation Group, a consulting firm, was among many who were warning that most businesses and government agencies were too far behind in making the needed fixes, which often require programmers to pore through reams of computer code to identify and revise dates.

But based upon the progress reports businesses are releasing, Ms. Coffou has rethought her pessimism. Her newfound hope stems not just from the faster-than-expected repair work at large organizations but also from a smaller-than-expected problem with "embedded chips" - the silicon circuitry buried inside heart monitors, temper

ature gauges and other electronic devices.

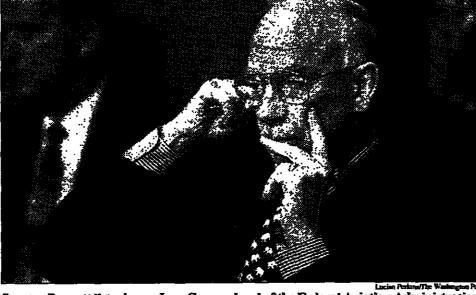
Identifying and testing embedded circuitry has proved to be a Herculean task, but thus far most organizations have discovered only a small fraction of devices that actually need to be fixed or replaced, specialists say.
"It's not as bad as we thought," Ms. Coffou

said. "I've started to feel much more optimistic." Business executives and government officials say much of their confidence is based on recent progress in such critical sectors of the economy as telecommunications, energy and transporta-tion, as well as within the federal government.

AT&T Corp., the biggest U.S. long-distance carrier, said it had fixed and tested all of its systems that handled phone calls and data transmissions and planned to spend this year conducting additional tests with local phone companies.

Even if unforeseen glitches pop up next year,
A. John Pasqua, AT&T's chief troubleshooter on
the problem, said disruptions probably would be limited to billing errors and network-management problems and probably would not affect consumers' ability to receive or make calls. 'Our basic telephone systems don't need to

know the year to operate properly," he said. "It is going to be the mouse that roared if it goes the way we have planned it," said Skip agencies make the deadline, analysts warn that Patterson, executive director of the Y2K office computer failures internationally could affect



Senator Bennett listening as Jane Garvey, head of the Federal Aviation Administration, discusses her agency's plans for dealing with the Year 2000 computer problem.

at Bell Atlantic Corp. Although a recent poll found that 47 percent of Americans said they would avoid air travel around Jan. 1, 2000, Boeing Co., the largest manufacturer of com-mercial aircraft, said it had found just three Y2K glitches on its planes. The problems, which relate to navigational equipment, will not affect the operation of the aircraft, said Mary Jean Olsen, a spokeswoman for Boeing.

Other manufacturers of transportation equipment, including the major U.S. automakers, similarly report few or no Y2K problems in their products.

For the federal government, Mr. Koskinen predicts that 85 percent to 90 percent of the conversion work will be completed by a White House deadline of March 31. As of Nov. 15, the government had finished fixing 61 percent of its systems.

The Defense Department has only completed 57 percent of its work, but William Curtis, the project director for the Pentagon, predicts that the department will have 95 percent of its critical systems fixed by June. Mr. Curtis said recent Y2K weapons tests had gone well and said the department had held meetings with Russia on possible problems with early-warning systems.

Even if U.S. companies and government

U.S. consumers by, for instance, disrupting imports of raw materials or other goods.

Those who are skeptical of corporate Y2K claims point to recent statements that publicly traded companies have filed with the Securitie and Exchange Commission. As of Oct. 1, the 315 companies in the Standard & Poor's 500-stock index that had submitted details of their Y2K costs had spent, on average, only 42 percent of the money they had budgeted for repair work, according to an analysis by Edward Yardeni, chief economist for Deutsche Bank Securities. But they also had increased their budget for

fixing the problem by 26 percent from what they estimated in early 1997. "There's a correlation between the percent age of money spent and progress in fixing the bug," Mr. Yardeni said. "There's still a lot of work to do in the next 12 months."

Chase Manhattan Corp. said its costs had umped to \$363 million from \$300 million. DuPont Co., which had earmarked \$200 million, now expects to spend \$400 million. Aema Inc., the biggest U.S. health insurer, said recently that bigger-than-expected Y2K bills -- \$195 million instead of \$139 million -- had contributed to a 6.1 percent drop in its third-quarter profit.

Industry analysts predict the worldwide cost of making date-related repairs to between \$300 billion and \$600 billion - and more than \$1 trillion including litigation and insurance costs.

Industry specialists have differing views of the cost increases. Some contend that they show that corporations are taking the problem more seriously and putting more money into testing their important systems. But others say it points to the discovery of more and more problems, making on-time repairs less and less likely.

However much better the experts may feel, ordinary Americans still have concerns. Nearly two-thirds of 1,032 adults polled recently for the National Science Foundation and USA Today said they probably would obtain documentation of their bank balances and other financial records before the end of 1999. But more than seven of 10 said they probably would not do such things as stockpile food and water or buy a generator. Those supervising the repair effort acknowledge

that their optimism is based on maintaining - or even increasing - the current rate of repair work. There's still an enormous amount of work to do." Mr. Bennett said. "This is not a time to relax."



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SCENE: Financial World Works Overtime to Prepare for Euro's First Day have to work overtime over the weekend to Central Bank said there was no sign Friday of

Continued from Page 1

from trading European stocks over the past -two years than it has from trading on Wall

"We'll make a tremendons amount of

money" from monetary union, Mr. Shivers said. "It's a tremendous business opportunity, Europe's going to be a wondrous place to be in the financial-services industry. Bill Winters, head of fixed-income trading at J.P. Morgan & Co., agreed "We haven't

really begun to feel the effects," he said, predicting a surge of interest in the \$2 trillion government bond market covering the 11 curo countries that would invigorate the economy by making cheaper money available to European companies.
But to get there, financial institutions will

convert more than 3,000 government bonds, serious problems, a view echoed by a number several hundred equities and thousands of of major firms and exchanges. Most banks had currency contracts, options and other secu- already carried out full-scale rehearsals on rities from the so-called legacy currencies of the 11 participating committee into euros. In London, which aims to retain its status

as Europe's leading financial center despite Britain's decision to stay out of the euro, an estimated 30,000 people were expected to work over the weekend. Thousands of people were performing similar tasks in Paris, Frankfurt, Milan and other Continental centers. Even some staff at banks and securities custodians from Australia to the United States had to postpone New Year's celebrations if their firms held investments in

weekends, and they said the conversion work itself was on or ahead of schedule. The work at Merrill Lynch alone involved

200 computer systems. At Chase Manhattan Corp., some 1,800 employees around the world were working over the weekend to redenominate 2,500 securities, convert 75,000 foreign-exchange and derivatives contracts, and change 17,000 interbank and corporate deposit accounts from legacy currencies to euros.

confident we can handle it.'

Anthony Davies, the executive in charge of the Chase's conversion program, said, "If

anything significant emerges, we're pretty

The Bank of England and the European

| 2004 | Press

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* It's Difficult, It's Necessary, It's Time: Chart Your Financial Future

I. Where You Are Now

Checking accounts and money-market funds Savinos accounts

Cash value of life insurance

Investments

Stocks **Bonds**

> Mutual Funds Equity interest in a business

Company retirement plan Individual retirement plan Government pension plan

Profit sharing Loans owed to you

Real estate (estimated current market value)

Residence Vacation or second home Other properties

Personal property (estimated current market value)

Household furnishings

Jewelry, furs

Antiques, art, collections, etc.

TOTAL ASSETS

Credit card balances

Charge account balances

Utilities Auto loans

Mortgage on primary residence Mortgage on vacation property

Personal loans

Life insurance loans

TOTAL LIABILITIES



II. Income

Salary



loss to those who prefer the status quo. largely to an investment boom that was un-The fin-de-millennium investment world is dermined by a lack of attention to valuations. nothing if not interesting. On Wall Street last year, the Dow Jones industrial average rose 18 percent between New Year's Eve and July 17, then fell nearly 20 percent by the end of August, are blue-chilp stocks, from which you can expect ago. And while computers are pretty powerful of luck. For the rest of our readers, we present on your finances and low volatility, and the United States is in its eighth year of economic expansion, with no visible fundamental catalyst for such drastic.

In the power of the Internet, residents of Italy, Japan, Mexico and the you should be going.

While commodity prices tumble, another, novative high-tech company four decades benign, kind of deflation is sweeping the older, can be had for about \$30 billion. world, caused by technological innovations

Some might say that with markets as topsythat have made machines and processes far only to rise to new highs in November. Those more efficient than they were just a few years are blue-chip stocks, from which you can expect ago. And while computers are pretty powerful

agile, as well as the threat of disruption and omies elsewhere in the past two years, thanks receipts would have shrunk to \$798. One of the few Internet companies with real earnings, AOL is now worth \$71 billion; Sony, an in-

> turvy as that, there is no point to trying to plan an investment strategy. We wish them the best

S MALEDICTIONS go, "May you swings. But the steady U.S. growth in the 1990s consider: If you had put \$1,000 into America Netherlands and for American expatriates. live in interesting times" is delectable. Times of great change provide Europe and with the deflationary pressures that opportunities to the intellectually have wracked the Pacific and emerging econversed in Sony Corp.'s American deposition.

Netherlands and for American expatriates. Netherlands and for American expatriates. Netherlands and for American expatriates. Netherlands and for American expatriates.

Netherlands and for American expatriates. Netherlands and for American expatriates. Netherlands and for American expatriates.

Netherlands and for American expatriates. Netherlands and for American expatriates. Netherlands and for American expatriates. about \$50,000 available to put away for retirement. The advice takes into account local tax laws and investor preferences. The plan-ners tended to recommend substantial positions in bonds, indicating that deflationary

pressures may be around for a while. For readers everywhere, we have provided worksheets and tables to help you get a handle on your finances and goals. With global evonomies as unsettled as they are, having an idea of where you are will help you figure out where

U.S. Expatriates: Two Sets of Needs, Two Sets of Investment Goals

By Conrad de Aenlle

OR AMERICANS abroad investing can be especially complicated. In addition to the usual asset-allocation calculus, expatriate Americans must

consider the consequences of two tax systems — each of them likely to apply different rules to earned and investment income, capital gains and pension savines -and two currencies, the dollar and whatever they pay their bills in at the moment.

A good way for American expats to organize their assets, said Trevor Greetham, a global equity strategist at Merrill Lynch & Co., is to divide them into long-term money expected to be used in the distant future in the United States, such as for retirement, and funds likely to be needed sooner in their adopted countries.

better than others over the long hanl, albeit with greater volatility, such as. stocks and long-term bonds, especially those denominated in dollars.

'If investing for the long term, the most important thing for an American is to have lots of assets in U.S. dollars," Mr. Greetham said. "If it's long-term capital, they

don't want to take on too large a currency risk. That nest egg is meant to be there when they return to the States.' Most of the short-term

money, however, is best left in the currency of the country of residence. "It should be weighted to the currency you're working in because you're more likely to want to spend it," he said, citing home-buying and school fees as typical expenses. For the same reason, "that money would have a bigger weighting in short-term assets like cash and short-term bonds."

The amounts kept in dollars and A large proportion of the longer-term money should be kept in the an expatriate plans to stay in his new kinds of assets that tend to perform country, said Bill Blevins, head of

Blackstone Franks, an international financial adviser in London.

Employees on short-term foreign postings run the risk of returning home with large amounts of cash and investments denominated in a foreign currency that has fallen in value against the dollar. The risk is especially great in the developing world, where foreign-exchange rates

are subject to violent movements. An expatriate must always consider tax consequences before deploying money abroad, said Michael Rendell, an international tax specialist for Pricewaterhouse-Coopers. "Some Asian countries only tax residents on their local income," he said. Any dividends, interest and capital gains accrue free of tax, although there is a potential liability to U.S. tax.

That also holds in some European countries, such as Britain, which does not tax resident foreigners' investment income unless it is imported into the country, but not others, such as Germany. Fortunately, treaties with the United States exist to ensure that the same

income is not taxed twice.

Most European countries tax residents on their worldwide income," Mr. Rendell said. "Some don't tax capital gains, some do. Generic, simple rules are fine, but individual cases are going to require considerable thought."

No matter how particular revenue authorities treat foreigners, he added, taxes should not drive investment decisions

Those decisions can be plain or fancy. For expatriates with small sums to put into action, Mr. Blevins suggested "a simple, well-diver-sified international fund," reasoning that "you wouldn't want to spread your money around too many investments.

Mr. Greetham of Merrill Lynch said that an American expatriate planning to return home for good one day should allocate assets just as any other American. Merrill Lynch's recommended weightings these days are 40 percent in stocks. 55 percent in bonds and the rest in cash, a relatively weak endorsement for equities. Of the portion

reserved for stocks, 65 percent should be kept in the United States and the rest invested abroad, with no favoritism shown to the country or region of residence, he said.

Looking only at the chunk devoted to markets outside the United States, Europe would receive just over half, with the biggest investment going to Britain, which is Europe's largest stock market, and France, which Merrill overweights relative to the size of its market.

The firm recommends an additional 19 percent for Asia and 11 percent for emerging markets. A small amount of the equity portfolio is left as cash awaiting investment.

While the equity portion of this portfolio is heavily invested in American companies, Merrill's global equity portfolio, for investors with looser ties to the United States, is comparatively underweight in the U.S. market, U.S. stocks merit only 37 percent, compared with a weighting of 46 percent based on the size of the market. Europe is allotted 33 percent, compared with a 28 percent

Japan: Searching for a Plan Amid Social and Economic Upheaval

By Miki Tanikawa

HE financial and social upheaval in Japan is forcing people to pay closer attention to investment planning. Jobs seem less secure than before, salary and bonus cuts are becoming more common and performance is slowly eroding seniority as a basis for pay scales.

An indication of how much

people are taking this to heart is that the number of certified members of the Japan Association for Pinancial Planners has nearly tripled in the past two years, to 34,000.

"Until a while ago, people didn't need a life-long financial plan," said Koichi Ito, president of Polano Consulting Inc., a Tokyo-based fi-nancial planning consultancy. "Life-time employment obviated the need for a financial planning."

In those days, people could easily ally yields a little over 0.7 percent, four-year private institution would Star Open. For the European porpay and benefits. While Japanese are famous for their drive to save, they have been less pressed to create an investment portfolio that will translate into steady future cash flows.

As concerns grow that public pension funds may not be able to provide the anticipated level of support, Mr. Ito proposes a formula to help cope.

Of the \$50,000, or around 6 million yen, that the hypothetical Money Report investor has for retirement, Mr. Ito said a sixth, or around a million yea, should be kept liquid for emergencies. He recommended what is commonly known as an MMF, or money management fund, which invests in safe, yen-based fixed income instruments. MMFs are available at most large securities firms and usu-

its. Except for the first month, deposits can be drawn at any time.

Mr. Ito suggested that the next 2 million yen be used to repay, ahead of schedule, principal of the mortgage a 40-year-old is likely to hold. It is common for middle-income Japanese to buy a house in their mid-thirties with a 30-year mortgage - an onerous commitment for people who most likely locked themselves in a 5 percent to 6 percent interest rate, if the loan was taken out about five years ago. When yields are so low on most safe instruments, lightening the mortgage burden is a "good invest-ment," Mr. Ito said.

predict their future level of income compared with a 0.1 percent in- be about 8 million yen per child, Mr. tion, he likes Fidelity's European pense, he would put a million yen in domestic public/corporate bond fund that yields about 3 percent annually. Safety is an overtiding consideration for this portion of the portfolio since the money must

> to school comes. For the final 2 million yen, Mr. Ito suggested an investment trust, similar to a mutual fund, for a retirement nest egg. Creating

be ready when the time to go

a four-way investment trust portfolio is preferable, Mr. Ito said, with the money split among a global, American, European and

market, Mr. Ito recommended Nomura World Country American OTC Equity and Nikko's U.S. Index fund. The Japan portion of the portfolio, Mr. Ito said, could go to open-ended funds such as DKB-Asahi's Japan and GT Global Japanese

Equity. Several criteria dictated

Mr. Ito's choices. The funds snoutu nave cords longer than three years with a solid average

performance, a minimum total net balance of 1 billion yen, currency hedges for overseas equity and a relatively long management period.
Altogether, the investment trust
portion of the 6 million yen fund will aim to return about 8 percent

Rental Income Other Total Income **Expenses** Mortgage or rent Income taxes Allmony, child support Installment and credit card payments Legal and accountants fees Food Other transportation Pocket money Clothing/cleaning and laundry Personal care Medical and dental bilis Educational expenses Entertainment, recreation, gifts Charitable contributions Subscriptions Miscellaneous Total Expenses

III. Specific Financial Goals Short term Medium term Long term Longest terr (5 yrs.) (10 yrs.) (30 yrs.) (1 year) Education expenses Debt reduction Buy a house Make home improvements Any other large purchases (e.g. boat, plane, art) Take a dream vacation Buy a vacation home Retirement/Financial independence increase level of charitable giving Buy a retirement home Provide for survivor in event of my death Start a business Other Other

appropriat	e number	•	ded purcha	-					
		Inflati	on Rates						
Years	2%	4%	8%	109					
1	33)26	1.040	1,086	1.10					
5	1.104	1.217	£469	1.6					
10		1.480	2,359	2.59					
30		3.243	0.063	17.4					
V. Gro	wth								
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	much they								
Investmer	-	_	to save						
Rate	. 1	5	10	30					
4%	320526660	1.217		3.2					
476 8%		1.469		10.0					
12%		1.762		29.9					
1276	300007 3	1.702	200	29.5					
VI. Savings									
Savings pe	er month ne	eded to hav	e 1,000 unit	s of yo					
•			We sur	.					
investmen	IT		Years	to sav					
Rate	1	5	10	30					
		15.06	7.0	1.4					
4%				_					
4% 8%	39.96	13.62	555	0.7					

HAT DO you have, and what do you need? For most working people, these are questions that ought to be addressed, especially in light of demographic and economic trends that make it unlikely that

and economic trends that make it unlikely that government pension plans will provide enough income for a comfortable retirement.

You can get a rough idea of whete you stand and where you are going by filling out the forms on this page and using the poles here and on Page 16. The forms are adapted for international investors from standard financial-planning aids, and the tables were calculated by libbotson Associates of Chicago.

We have excluded taxes from many of the calculations because they vary widely from country to country and among individuals. In the return tables, it is assumed that you reinvest all dividends, interest payments and capital gains, so if your gains are subject to taxes, allow for them in Table II. As is evident from the recent performance of the financial markets, nobody can tell you what kind of returns your investments will provide in any given year. Yet based on long-term results in the United States, conservative investors who hold mostly cash and highly rated short-term boods can expect a

4 percent annual return over time, while m equal weighting of stocks and bonds might provide 8 per-cent, and investors concer-

cont. angle provide a percent, and investors concentrating on equities
might hope for 12 percent a year.

With those ground rules in mind, it is time to
man tackling the forms.

1. Table I will show you your net worth, but its
main goal is to identify how much money you
have available to invest. First, pick a currency to
do the calculations. If you have holdings in more
fisan one country, you can use the foreign-exchange table in the daily Business/Finance section to convent them into your mann currency.

When you add your assets and fisabilities you
should come out with a positive net worth if not,
include the monthly debt-service costs with your
expenses. If you have positive net worth but also
over money, you ruight want to consider liquidesing some holdings to pay off loans.

2. Now move to Table II. You might have to
convert some of the items, such as salary and
taxes, to a monthly from an animal basis. To
calculate the monthly income-tax bits, take the
mass you paid in 1997 or 1998, divide by 12 and
increase that result by whatever percentage risc

How to Use the Tables

you expect in your salary for 1998 plus one or two percentage points because the new money will be in the highest bracket to which you are subject. Additionally, if much of your investing is in taxable vehicles, you should add one or two percentage points to account for increased increases are points agreed a group after the property agreed and property agreed to account for increased in-

percentage points to account for increased income as your assets grow, although some countries give breaks on a portion of such gains.

The difference between income and expenses is the amount available to invest. If you came up with a negative number, you have a problem: You are strending more than you are making. Unless you have a high net worth or are expecting a big raise or a financial windfall, you will have to consider ways to tim your expenses.

3. On a brighter note, you can begin Table III by dreaming a falle. Write down all the things you would fike to buy in the coming years. Use the current prices in your primary currency, adjusted for inflation with the multipliers in Table IV.

4. Now that you know what everything you want costs, see if you can afford it. Look at your current investments, and use the multipliers in

Table V to estimate how much they will grow. Unless you have a lot saved or very little, you will probably want to assign part or all of a specific asset or account to each goal. For example, if you have money in a stock mutual fund and you want to use it to buy a

vacation home in 10 years, you can expect the value of your investment roughly to triple.

If you do not have enough to finance your goals, consider shifting to more aggressive investments, especially for the long term: A 10-

vestments, especially for the long term: A 10-year investment that grows at 8 percent doubles, while a 12 percent return would make it triple.

5. Unless you are stready well-to-do or have modest goals, you will probably find your current means insufficient. So, using table V1, figure out how much you need to save each month. The mumbers show how much you need to put aside each month at various interest rates to have a thousand units of whatever your currency is at the end of each of the periods. As in the previous table, as returns increase and investment periods lengthen, it gets easier to save.

6. When you have calculated what you need to save for each of your goals, add the numbers

to save for each of your goals, add the numbers up and compare this sum with what you have

available to save each month. If you are saving as much or more than you need, congratu-lations. If not, you have three choices, which you can juggle by revising the numbers in Tables II and III:

Tables II and III:

Scale back your expectations. Plan for a smaller retirement home or put off buying a car.
Increase your income. Take another job or • Increase your income. Take another job or a higher paying one or work extra hours. You can also try to shift to more aggressive investments, but that is mainly a long-term strategy. If you had taken your money out of a 4 percent bank account a year ago and put it in Thai stocks hoping for double-dign returns, you would have lost balf of your investment.
• Trim your expenses, Especially if you are in your 20x or 30x, a little each month can make a big difference later.

a big difference later.
7. To illustrate thus last point, we provide you with Table VII: How to save \$1 million to retire at of the second and the saving at 25 needs to put away less than \$300 a month. At 40, that rises to more than \$1,000

THE MONEY REPORT

Italy: A New Breed of Do-It-Yourselfers Finds a Wealth of Investment Choices

By Stephanie Apap Bologna

TALIANS are finding exciting ways to save money, largely be-cause they have to. Until a few years ago, investment was a straightforward matter. Savers were content to buy Treasury bills, secure in the knowledge that they would yield more than 10 percent after tax, although the return was considerably less after taking inflation into account.

Italy also had a generous state pension system. Workers in the highest income bracket, earning more than 150 million lire (\$90,000) a year, received

But benefits were trimmed under reforms introduced in 1997, with earners in the top bracket hit hardest. Workers will continue to contribute 9 percent of gross pay to the state pension fund, but they will receive only 30 percent of their final salaries.

At the same time, savers have also found they can no longer count on double-digit Treasury-bill returns. Yields have plummeted to about 3 percent, the result of reduced fiscal deficits and a convergence of European interest rates as Italy prepared for monetary union. Inflation has shrunk as well, but even after adjusting for that, returns are

The Money Report's hypothetical 40-year-old savers have new ways to invest to achieve high returns, as well as various tax advantages introduced in the

typically sold through banks or through promoters tied to fund-management or insurance companies.

One program introduced during the reforms provides tax breaks to pension savers in industries with strong trade unions, such as chemicals or metals, said Stefano Grassi, a pensions adviser at Prime Investment Management in Milan. Tax-free contributions are limited to 2 percent of taxable income up to 2.5 million lire, an amount matched by the employer.

Under another plan, called a trattamento di fine rapporto, a compulsory employer-contribution program introduced in the 1980s, employers contribute a much higher amount - just over 7 percent of the employee's gross salary - but the accounts grow at just 1.5 percent a year plus 75 percent of the 1997 reforms. They may have trouble country's annual inflation rate. Benefits

45 percent of their salaries annually on retirement; those earning less received even higher percentages.

deciding among them, however, because there is little independent financial advice in Italy, with investments

are paid as a lump sum at retirement. With inflation bovering around 2 percent to 3 percent, the plan offers little excitement. Mr. Grassi advises employ-ees included in a TFR to transfer the allowable amount into one of the new industry plans. "The performance of the industry fund will be much better than the TFR," he said.

Employees who belonged to a TFR before 1996 can have their contributions reduced to 5 percent and put the remaining 2 percent into industry plans if they have them. TFR participants who joined in 1996 and after can contribute the full 7 percent, a

strong enticement to younger savers. Stocks and bonds in Italy have performed far better in recent years than cash instruments, and a tax break introduced last year provides a further inducement to own them, said Alida Carcano, head of portfolio management at Credit Suisse Private Banking in Mi-

lan. The tax rate on capital gains was reduced to 12.5 percent from 27 percent for a variety of pooled investments, such as mutual funds, but not on individual

Further benefits are available to purchasers of funds wrapped into life-in-surance policies. While taxable income and capital gains must be distributed each year by mumal funds, they are allowed to

redemption. In addition, after an investment is held for 10 years, the tax rate on capital gains falls from the usual 12.5 percent by 0.25 percentage point each year, gains on a policy sold after 20 years, say, would be taxed at 10

accrue tax-free in insurance

products, tax is due only on

"As life policies, there are a lot of fiscal benefits for the same cost and performance of an investment product," said Marco Rampon of Pro-

trust, a promoter in Italy for Clerical Medical International, a British insurer.

Giorgio Alfaras, a fund adviser with Prime, Mr. Grassi's company, said he would encourage someone with a \$50,000 lump sum to take advantage of the new capital-gains tax treatment by putting most of it into funds targeting Italian or other European bonds, a reflection of the lingering conservatism of Italian investors.

The rest of the portfolio should be put into more exciting investments, mainly European, U.S. and Asian equities, he said. When the corporate-bond market in Europe opens up, he added, highyield bonds may become attractive alternatives to a portion of the portfolio devoted either to government bonds or equities.

PRIME INVESTMENT MANAGEMENT'S three-to-recommended portfolie: European (including Italian) b

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Mexico: Hunt for Quality Securities, and Hold Tight

By Judith Rehak

IGHT NOW, emerging-market turmoil makes Mexican securities seem less than ideal for retirement savings. What is more, Mexico's stock market is directly affected by the ups and downs of the U.S. stock market, which some analysts think is over-

priced and likely to correct. But the picture becomes much more positive if you are investing for retirement in 20 years, according to Jorge Suarez-Velez, a director of

Afin Securities, a unit of Grupo Financiero Banorte. He suggested splitting a \$50,000 portfolio evenly between U.S. dollars and Mexican pesos, placing 60 percent of each in equities of the two countries. "The risks of equities are strongly diminished because this is for the long term," he said.

For the U.S. portion, Mr. Suarez-Velez, who is based in New York, suggested an American growth-stock mu-

tual fund, with the requirement that it follow a buy-and-hold strategy. "In many cases, funds in the U.S. are too pressured to beat their benchmark, and so they do too much trading and are too aggressively managed," he said. "I would rather be in a fund that sticks with

securities it likes for the long run."

He added a caveat: "U.S. stocks in general are too ex-pensive right now, so I would stay in cash and wait for more reasonable valuations before buying a fund. The Standard & Poor's 500 is at 30 times earnings, and that's way too rich. I'd wait for it to fall below 20 times

For the 40 percent fixed-income side of his American portfolio, Mr. Suarez-Velez's choice was simple: long-term U.S. Treasuries, "because I think rates will probably fall."

Turning to the Mexico half of the portfolio, Mr. Suarez-Velez's strategy was quite different: for equities, buy directly a select group of individual, blue-chip Mexican companies.

"I would go for those with low-leverage, big-cash generators, and ones that have proven that they can function well in complicated times because of sectors or products," he said, adding that only a

handful meet his criteria. His list: Cifra SA, the giant, cash-rich retailer; Grupo Carso SA, a conglomerate that is "very good at making acquisitions in bad times and turning them around;" Gruma SA, the holding company of Maseca, Mexico's largest tortilla maker, which gets half of its sales, and hard currency, from abroad; Telefonos de Mexico, the country's telephone company. "a good long-term bet, growing more efficient and cost conscious;" and two beverage companies: Grupo Modelo SA, which brews Corona beer, and Grupo Continental SA, Mexico's third-largest Coca-Cola bottler. Mr. Suarez-Velez said he would

or less equally among the six.

For the debt side, 40 percent of the peso portfolio, he suggested short-term (28-day) Cetes, government debt yield-

ing around 36 percent in mid-December.

divide his 60 percent equity stake more

"Just keep rolling 12% annual return said. "You can see 20 the rate you're get-25 ting and it's a way to keep up with in-flation." He ad-30 35 vised buying Cetes directly from a 40 broker rather than 45 buying a debt fund.
"The loads on 50 these funds in Mexico are too

high," he said. Mexicans do get some social security payments for retirement, but Mr. ican culture. "People see it as high-risk, Suarez-Velez said it was not a very meaningful sum. It is also mandatory to put some money into retirement funds run by various financial groups, but he it's for the long term, which takes away

folio is weighted towards debt is that equity investing is not part of the Mex-

4% annual 8% annual muter \$190 \$286 \$436 \$671 \$1,052 \$1,698 \$2,890 55 \$5,466 \$13,610

VII. \$1 Million for Retirement

and they equate it with gambling," he said. "But you can make the case for investing in equities, even in Mexico, if noted that they are restricted as to where they can invest, and own mostly government debt.

One reason Mr. Suarez-Velez' portwill generate much higher yields than with debt.

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THE MONEY REPORT

Netherlands: Low-Risk Fans

Conservative Strategies to Ride Out Market Turmoil

By Barbara Wall

ROUND 50 percent of the Dutch population invest in the stock market, which is high by European standards. Yet, a decade ago, less than 15 percent of Dutch investors owned shares.
"The Dutch have always been fairly con-

servative when it comes to investing money," said Tom Hansel, a financial adviser in Amsterdam. "Even today, a typical Dutch investor would not consider investing money in the stock market unless he had at least \$10,000 on deposit in a high-interest

savings account.

"Dutch investors started to get interested in equities a few years ago when they saw the huge profits that could be made from these investments," he continued. "At that time many individuals were also beginning to believe that they could not lose money in the stock market. The market had

been going-up for so long and their did not appear to be a downside."

When the Amsterdam Stock Exchange's AEX index dropped nearly 500 points between July and October — a loss of more than a third of its value — many investors were genuinely surprised, but most held onto their investments, Mr. Hausel said. The market has since recovered much of that decline but investors are generally more cautious about how they invest these days, preferring to own funds rather than hold the securities directly.

Asked to advise a typical client on how best to invest \$50,000, Mr. Hausel said he would suggest splitting the investment evenly between equities and bonds.

"Fifty percent in bonds might sound rather a kot, but there is no immediate rush to invest in equities at the present time," he said. "I firmly believe that U.S. and European markets are heading for another correction. I would not be too surprised if the events that took place in October were repeated again in May."

Mr. Hausel explained that the millennium bug had become "a major preoccupation with the Dutch media, and investors are concerned about the impact this potential problem might have on share prices across Europe." Speculation about deteriorating economic conditions in Europe might also persuade prudent investors to wait, he said.

For the bond portion of the investment, Mr.

Hansel recommended ABN-AMRO Obligatic Fonds managed by ABN AMRO Investment Management Funds BV in the Netherlands. "Dutch investors like to invest with established home-grown companies," he said. "ABN-AMRO Bank is one of the largest financial institutions in Europe. Over the last 10 years the bond fund has increased its net asset value by 113.7 percent, equivalent to an annual average result of 7.9 percent." He added that comparable bond funds available from Robeco bank and other major fund providers in the Dutch market. "Any of these funds would be

Prior to January 1, ABN-AMRO Obligatie Fonds was invested in good-quality bonds in guilder-denominated issues from public authorities and financial institutions. With the advent of European monetary union, the fund can invest in government issues from the 11 euro members and investment-grade euro

corporate issues.

"Europe is clearly going to attract a lot of investor interest over the next few years," Mr. Hausel said. "The challenge for fixed-income fund managers will be to squeeze extra yield from their portfolios. Equity investors meanwhile will be searching for investors meanwhile will be searching for investment opportunities among the biggest companies in Europe."

companies in Europe."

Mr. Hausel also recommended putting \$25,000 in a pan-European fund — one that holds securities from European countries not participating in the first round of monetary union as well as those that are. "Some Dutch investors may prefer investing in a euroland fund because there is no currency risk involved, but the pan-European fund provides investors with a much greater choice of companies," he said.

He recommended the ABN AMRO Europe Fund, which has been merged into the ABN AMRO Equity Umbrella Fund. The Europe fund "has been running for 10 years and the fund's performance has been good and consistent in relation to other funds in this universe," Mr. Hausel said.

Any income and capital gains from the \$50,000 invested by Mr. Hansel on behalf of his client would not be taxed under Dutch tax laws. However, proposed changes to the tax laws, which might come into effect within the next two years, could mean that capital gains will be taxed above a certain threshold.

Sector 'Spiders' Now Hang Out on Wall Street

GOOD resolution for the new year is to stop trying to find mutual funds that can beat the market, when only about one in eight has lately been able to do the trick in the United States. But is there a profitable haven for investors who do not have the time or inclination to study individual stocks?

Yes, lots of places — including some exciting new ones, just launched in the past two weeks. The most popular venue for those who don't trust mutual fund managers is the index fund, which itself is a mutual fund owning all the stocks in the Standard & Poor's 500 or some other index

that's a proxy for part (or all) of the market.

Since you do not have to pay a supposedly brainy human being to make the stock picks, management fees are very low. Vanguard Index 500 Portfolio, with an expense ratio of a mere 0.2 percent, compared with 1.3 percent for the average man-

aged fund, is now the largest stock mutual fund in the world, and with good reason: While the fund will not beat the S&P 500, it will come within one-fifth of a percentage point every year. Index funds do not pretend to be able to pick winners and losers. Instead, all the stocks are there, usually according to market capitalization, or the

usually according to marker capitalization, or the value that investors place on them. Since none of us can see the future, index funds make sense.

But what if you want a portfolio of more specialized stocks? High-tech, for instance, or financials? Now, at last, there are some excellent, low-cost choices. On Dec. 22, shares of nine new sector index funds began trading on the American

sector index funds began trading on the American Stock Exchange. These are not traditional, openend mutual funds. They are called SPDRs (pronounced "spiders"), and they are actually long-term unit investment trusts — packages of stocks that are intended to mimic a particular index and which change in composition only when the index changes.

SPDRs, or Standard & Poor's Depositary Receipts, have been around for six years — the first

SPDRs, or Standard & Poor's Depositary Receipts, have been around for six years — the first one was based on the S&P 500 itself. Currently, 93 million shares of this popular SPDR are outstanding, worth about \$11 billion and trading under the symbol SPY. This year, in fact, S&P 500 SPDRs were the third most actively traded stocks in America, after Cendant Corp. and Compaq Computer Corp., Jay Baker, vice president in charge of selling SPDRs at the newly merged Amex-Nasdao, told me.

Amex-Nasdaq, told me.
The S&P 500 SPDRs provide an alternative to owning an index fund such as Vanguard's, but the choice is not always a good one. SPDRs charge

more in expenses — 0.65 percent annually — and, while there is no commission when you buy a Vanguard (or any other no-load) fund, you have to pay a broker to buy SPDRs.

But with the new Select Sector SPDRs, as they are called, that 0.65 percent expense ratio looks awfully good, even after round-trip commission costs. The reason is simply that most of the sector mutual funds that do exist are expensive. Fidelity, which dominates the sector business, charges a 3 percent load for its "Select" funds—along with hefty expenses. For example, Fidelity Select Technology, which has performed well over the past 10 years, has an expense ratio of about 1.4

JAMES K. GLASSMAN ON INVESTING

percent; Select Energy Portfolio, 1.6 percent.

Also, the managers at Fidelity's sector funds are making choices, buying and selling stocks.

Adam Hetnarski, manager of Select Technology, has notched turnover rates of more than 500 percent in each of the past two years, meaning he keeps the average stock less than three months.

The portfolios of the sector SPDRs, by contrast, are each composed of relevant stocks from the S&P 500, picked (if that is the word) by S&P and Merrill Lynch & Co. The lists are meant to stay in place, with only minor tweaking each year, like the S&P 500 itself.

OR example, the Technology Sector SP-DR is based on the Amex Technology Select Sector Index, which is made up of 79 companies. The weighting of a stock in the portfolio is based strictly on its market capitalization. Here are the top 10, along with the percentage of assets each represents: Microsoft Cosp., 15 percent; Intel Cosp., 9 percent; International Business Machines Cosp., 7 percent; Cisco Systems Inc., 6 percent; Lucent Technologies Inc., 6 percent; AT&T Cosp., 6 percent; MCI WorldCom Inc., 5 percent; Dell Computer Cosp., 4 percent; Compaq Computer Cosp., 3 percent; and Hewlett-Packard Co., 3 percent.

While you can buy funds that specialize in technology, you are at the mercy of the whim (or genius) of the fund manager.

For instance, at last report, the top three stocks in the portfolio of Merrill Lynch Technology, which carries a maximum load of 5.25 percent and expenses of 1.3 percent annually, were Creative Technology Ltd., Micron Technology Inc.

and the London-listed Integrated Device Technology Inc. Only Micron can be found in the SPDR portfolio, the others being too small. Creative is a Singapore-based multimedia company whose big brand name is "Blaster." Integrated is a tiny microchip maker.

All of these may all be excellent stocks, but, if you would rather expose yourself to the full panoply of technology firms — at roughly the proportion of their importance to the U.S. economy — then SPDRs are the ticket. They have become popular, Mr. Baker says. In their first few days of existence, \$500 million worth of shares of the sector SPDRs have been traded.

One that bargain hunters will find attractive right now is Basic Industries, mainly because the sector is so far out of favor with investors. Top holdings are Du Pont Co., at 20 percent of the portfolio; Monsanto Co., 9 percent; Dow Chemical Co., 7

percent; and International Paper Co., 4 percent.

Also worth considering is a broader SPDR called Consumer Services, whose companies have strong brand names in fast-growing businesses, mainly media. Among the 47 holdings, the largest are Time Warner Inc., 13 percent; Walt Disney Co., 10 percent; McDonald's Corp., 8 percent; Tele-Communications Inc., the cable-television system operator, 5 percent; MediaOne Group Inc., 5 percent, broad-band services; and

Carnival Corp., the cruise line, 4 percent.
One characteristic of sector SPDRs is that they are heavily concentrated in a few stocks. The top holding of a traditional mutual fund might represent only 3 percent of total assets, so, if it drops by 50 percent in price, the fund as a whole falls 1.5 percent. But if DuPont tanks, it can drag the Basic Industries SPDR down by one-tenth or more.

Here is some good news for lovers of the Nasdaq 100, which I lauded in my column on monster-caps last month: The Amex will launch a SPDR based on this index, probably by April, Mr. Baker said.

Short of purchasing all the stock individually, you can buy the Nasdaq 100, which had returned 85 percent for the year through Dec. 24, only through a mutual fund called Rydex OTC. The new SPDRs have not been priced yet, but you will be able to buy a single share, probably for around

Washington Post Serv

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Foreman-Holmes Said to Be Canceled

BOXING The George Foreman-Larry Holmes fight, scheduled for Jan. 23, is off, according to Foreman's brother.

"George says it's off," Rov Foreman said in a telephone in-terview Friday. He said the reason his brother was backing out was that the promoter of the fight, Roger Leving, did not meet the deadline for paying Foreman the remaining \$9 million of his \$10 million purse.

"They were supposed to have the money last week and they didn't have it," Roy Foreman said. "George gave them an extra week and they still didn't have it."

George Foreman has received a \$1 million down payment, which he will keep. Holmes will keep a \$400,000 down payment on his \$4

The fight was to be held in the Astrodome in Houston 10 days after Foreman's 50th birthday. Holmes turned 49 on Nov. 3. (AP)

Say It Isn't So, Fido

DOG RACING Is there any sport free of doping scandals these days? The obscure pastime of whippet racing is in turmoil over cheating - with chocolate drops.

The whippet is a racing dog, a cross between a greyhound and a spaniel or terrier, and whippet racing is popular in northeastern England. The British Whippet Racing Association recently introduced drug testing to its competitions.

According to the latest issue of Whippet magazine, several dogs have tested positive for theobromine and caffeine - both found in chocolate.

Dogs have been stripped of their championships and owners banned from the sport as a result. The whippet owners are fighting back,

Mark Pettitt, whose dog XSpell was one of the top racers and among those to fail a drug test, said the racing association "will just not listen to reason."

"Innocent people with pets who are just in this for fun are being branded drug cheats, and I will not stand by and see people bullied," he told The Independent newspaper. "People's lives are being ruined by this." (AP)

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1998's Athletes of the Year

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Ronaldo da Costa

Larry Welker.

Cominik Hasek

Zinedine Zirlane

Georg Hacki

Katia Seizinger

Raymond Narts

Iwan Thomas

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Marco Pantani:

Hiroyasu Shimizu

Hicham Guendol

Mariacne Tremer

Gianni Homme

Ainx Corretja

Vicario....

Mark McGwire

Sarteny Sosa

Arteritos Stanchez

Devor Suker

WORLD ROUNDUP Longhorns Stampede Over Mississippi State

Applewhite Throws for 3 Touchdowns And Williams Romps in Cotton Bowl

DALLAS - Ricky Williams closed out his career by displaying his version

of the Heisman Trophy pose after a touchdown, but it was the freshman quarterback, Major Applewhite, who stole the Cotton Bowl show for the Texas Longhorns.

Applewhite threw three touchdown passes when No. 25 Mississippi State ganged up on Williams on Friday and the No. 20 Longhorns rolled to a 38-11

COLLEGE FOOTBALL

victory, the first for Texas in the Cotton Bowl since 1982

The Heisman winner Williams, who thrived in the foggy, rainy conditions, scored on a 37-yard touchdown run in the third quarter. Upon reaching the end zone, he froze in the famous stiff-armed pose seen atop the Heisman trophy.

Williams scored again on a 2-yard

third-period run against the tiring Mississippi State defense and finished with 203 yards rushing on 30 carries. Williams's rushing total was the third-highest in Cotton Bowl history. Williams, who set 16 collegiate records dur-ing his career, had 248 all-purpose yards. He caught five passes for 45 yards.
The Bulldogs hounded Williams's

every step, but they were forced to pay for their blitzes by Applewhite, who hit two touchdown passes in the first half for a 14-3 lead. Applewhite, noting the Bulldogs'

jamming at the line of scrimmage, hit Wane McGarity for touchdown passes of 59 and 52 yards, victimizing cornerback Kendall Roberson on both occasions.

McGarity capped a 97-yard drive Fields scored on a 19-yard reverse, and with his first touchdown reception in the Travis Forney kicked an Outback Bowl

first quarter as he slipped behind Roberson. In the second period, McGarity caught a short pass, shook off Roberson's tackle and sprinted the rest of the way for the score.

field goal by Brian Hazelwood, who also had a 41-yard attempt blocked by Aaron Humphrey on the final play of the first half. The Bulldogs lost their top receiver and kick returner, Kevin Prentiss, with an elbow injury in the first half, and he never returned.

Texas scored 24 points in the third period. Williams scored twice, and Applewhite hit Kwame Cavil with an 18yard touchdown pass. Kris Stockton kicked a 47-yard field goal. Applewhite completed 15 of 26 for 225 yards.

The Bulldogs scored in the fourth quarter on a 5-yard pass from Matt

Wyatt to Lahitia Grant. James Johnson rushed for 112 yards on 22 carries for Mississippi State.

OUTBÂCK BOWL: No. 22 Penn St. 25, Kentucky 14 Coach Joe Paterno of Penn State is hard to beat in a bowl game. Give him a month to prepare, and he can make

it tough on anybody — including Kenit tough on anybody — including Kenincky's star quarterback, Tim Couch.

Penn State grounded Couch and Kentucky's explosive passing attack after a
flying start to dominate the final three
quarters of the Outback Bowl and earn a convincing victory Friday. Couch, playing perhaps his last col-lege game, threw for two first-quarter touchdowns and finished with 337 yards

passing. But he was also intercepted twice and sacked six times. Kevin Thompson threw a 56-yard touchdown pass to Joe Nastasi, Chafie



Sulane's Kerwin Cook (84) fighting off Brigham Young's Rob Warcup.

record four field goals for Penn State (9-3). But the real story of the game was the Nittany Lions' defense, which was ranked No. 12 nationally during the regular season and led the Big Ten with

GATOR BOWL No. 12 Georgia Tech 35, No. 17 Notre Dame 28 Georgia Tech's Dez White caught touchdown passes of 44 and 55 yards from Joe Hamilton, helping No. 12 Georgia Tech to a vic-tory over No. 17 Notre Dame in the Gator Bowl in Jacksonville, Florida.

In an unexpected shootout, Hamilton and White outdueled Jarious Jackson and Autry Denson, leading the Yellow Jackets (10-2) to their first 10-victory season since 1990. Trying to snap a three-game bowl

out its green jerseys for the first time since the 1995 Fiesta Bowl. But those uniforms couldn't defend White nor Hamilton and the Fighting Irish came up short of pulling out another last-second Victory.

Trailing 35-28, the Irish got the ball

losing streak, Notre Dame (9-3) broke

twice in the final three minutes. Neither series produced a yard and Nate Stimson, who finished with 21/2 sacks, ended the final drive by forcing a fumble that was recovered by defensive end Jesse

It gave Georgia Tech, 17-13 losers to Notre Dame in the 1997 season opener, only its fifth victory over the Irish in 32 meetings and its first since Pepper Rodgers's team won, 23-14, in 1976.

Tulane Wins Liberty Bowl To End Season* Undefeated

MEMPHIS, Tennessee — Tenthranked Tulane has turned in the best record in its 104 years of football. Now the Green Wave would like to test that 12-0 mark with one more game.

Tulane bear Brigham Young, 41-27.
Thursday in the Liberty Bowl in a game that was never close as Shaun King threw for two touchdowns and ran for one. Only one other U.S. major-college football team has a chance to finish undefeated: No. 1 Tennessee (12-0)

plays Florida State on Monday in the Fiesta Bowl. If the Volunteers win, the Green Wave wouldn't mind a battle of the undefeated. "I'd love to play Tennessee, and I think it would be a good

game, 'King said.
'We're 12-0.' Brian Timmons, a linebacker, said. 'They can't take that away from us. We feel in our hearts we are the true national champions.

The Conference USA schedule that helped the Green Wave go undefeated also hurt its power rankings, causing Tulane to be excluded from the Bowl Championship Series. So it will have to satisfy itself with beating a school record set in 1931, when it went 11-1, and what should be its highest ranking in the final Associated Press poll.

The Green Wave polished off the undefeated season by rolling up 528 yards total offense against a BYU defense that had been allowing just 273.9 yards a game. The defense also shut down the Cougars much of the game, giving undonly 186 yards through three quarters

and just 54 rushing yards all game. King completed 23 of 38 passes for 276 yards and rushed 16 times for 109

PEACH BOWL: No. 19 Georgia 35, No. 13 Virginia 33 Todd Braverman wanter a chance at redemption. Instead, what he got was wide right. Again.

The Virginia kicker missed a 48-yard field goal with 19 seconds remaining and No. 19 Georgia held on for a wild victory over the 13th-ranked Cavaliers in the Peach Bowl in Atlanta. Braverman already had missed a 44-

yard attempt and a critical extra point when Virginia got a final chance Thursday night by recovering an onside kick. The Bulldogs (9-3) fell behind, 21-0, in the first half, then mounted the biggest comeback in their bowl history. INDEPENDENCE BOWL: Mis-

Texas Tech 18 Coach David Cutcliffe was a winner in his Ole Miss debut as the Rebels beat Texas Tech in the Independence Bowl in Shreveport, "This was a little harder than I thought

was going to be to get everything ready, ' said Cutcliffe, the former Tennessee offensive coordinator who was hired by Mississippi on Dec. 2. odi tolleg ud 300 yards a

Tech, which was ranked eighth nationally in total defense (285 yards per game). Ouarterback Romaro Miller, playing for the first time since breaking his collarbone Nov. 21, made it easy for Cutcliffe. He threw an Independence Bowl-record three touchdowns and was 14-of-23 passing for 216 yards while

being named the offensive MVP. SUN BOWL: Texas Christian 28, South orn California 19 The overconfident, upderprepared Trojans lost to underda TCU in the Sun Bowl in El Paso, Texas, in TCU's first bowl victory since 1957. "I don't think we were ready to play," said Southern California coach

Paul Hacken The Horned Frogs, members of the Western Athletic Conference, held the Trojans to a Sun Bowl record low of minus 23 yards rushing, while TCU tailback Basil Mitchell ran for 185 yards

and two touchdowns. "It doesn't matter what conference you play in," said Mitchell, who ran for 1,100 yards during the season. "You have to come out here and play. I knew we could move the ball, but I didn't. know we could do it that way."

Gets, Fronce — World Cup, to Jon. 7.

THURSDAY, JAN. 7

FRIDAY, JAN. 8

Awards Show Merit Lies in the Eye of the Beholder

EVILLE, Spain — After the sports world has spent the past 12 months separating the wheat from the chaff, now comes the season when the wheat is separated from the wheat. It is a most subjective matter, this

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matter of year-end awards, and it has become a global rite. While Japanese pundits wrestle with the relative merits of the soccer virtuoso

Hidetoshi Nakata and the speed skafer Hiroyasu Shimizu, Wilo woh a gold medal and set a world record at the Winter Olympics that Japan was bost to, the Italians wrestle with the relative merits of the cyclist Marco Pantani, who won a most contentious Tour de France, and the skier Deborah Compagnoni, who won the giant slalom in Nagano. While Spaniards hesitate between the tennis stars Alex Corretja and Carlos Moya, Australians hesitate between the swimmer Michael Klim, winner of six gold ITIDE TAND MOER and the motorcycle racer Mick Doohan.

A panel of Brazilian sports journalists picked Ronaldo as their sportsperson of the year, but it wasn't the Ronaldo who plays for Inter Milan, It was Ronaldo Da Costa, the Brazilian who set a new world marathon mark in Berlin in September. The soccer player who earned their approval was Rivaldo, who plays for FC Barcelona.

Corretja and Moya live and train in that fair seaport, and the Spanish media opted for Corretja as their national sportsman of the year despite the fact that Moya beat him in the final of the French Open and again in the fourth round of the U.S. Open. Corretja's congeniality and emotional victory in the ess prestigious ATP Tour World Championships, which earned him a year-end ranking of No. 3 to Moya's No. 5 was

enough to make the difference. But some of the names on the selective list that accompanies this story created little debate at home. Zineding Zidane might earn his living in the Italian first division and might have missed two games during the World Cup after

Vantage Point / CHRISTOPHER CLAREY

Arabian, but when France needed bim most, he scored two goals in the cath-artic victory over Brazil in the final. He is the French sportsman of the year whether you are a Cartesian or a Pascalian, a Parisian or a Provencal.

Who else but Haile Gebrselassie, the diminutive distance runner and habitual world-record breaker, is an Ethiopian going to support?....

In the United States, Mark McGwire, the muscular first baseman for the St. Louis Cardinals who smashed Roger Maris's iconic home-run mark is a ward choice for Americans although the weekly publications, Sports Illustrated and the Sporting News, both had McGwire share their sportsman of the year awards with fellow slugger Sammy Sosa, a Dominican who also surpassed Maris's record but could not quite keep pace with Mc-

O WHAT if baseball means little in large swathes of the world? It speaks to Americans, all the more so when it is associated with a hallowed statistic. In 1995, Cal Ripken of the Baltimore Orioles also dominated the year-end

awards in the United States after breaking Lou Gehrig's mark for consecutive games played. Now, it is McGwire's turn to benefit from surpassing a New York Yankee. Marion Jones, the sprinter/long

jumper who was unbeaten on the tracks and nearly all the fields of the world in 1998, will have to cross the Atlantic if she wants full recognition. In voting by the Spanish sports media, Jones was named the top women's international two games during the World Cup after star of the year, and in voting at foolishly stepping on a prostrate Sandi L'Equipe, the French sports newspaper,

she finished fourth in its worldwide rankings behind Zidane, the American basketball star Michael Jordan and the Moroccan runner Hicham Guerrouj, who broke the men's 1,500-meter record in 1998. Jones also took third in the Reuters

Sports Personality poll, in which editors and reporters from 35 countries rank their leading sportsmen and women from a list of 30 candidates. Zidane finished first, once again benefiting from the springboard effect of what was much more a collective victory than an was Hermann Maier, the Austrian alpine skier who dominated the World Cup circuit and won two gold medals at the Winter Olympics after surviving one of the most spectacular crashes in the history of the downhill. Gebrselassie

finished fourth and Jordan fifth. With the world athletics championships in 1999 and Jones a real threat to win four gold medals, she could soon move up the pecking order, but Jordan will have great difficulty doing the same if the NBA doesn't come to an agreement in its labor dispute. He had another marvelous season, winning his sixth title in eight years with the Chicago Bulls.

Whatever happens at the bargaining table (and our interest in striking multimillionaires is waning quickly), Jordan will continue to turn heads in multiple time zones. Not all of the year-end winners can say the same. Raymond Narh, an amateur boxer, could walk unhindered through the streets of New York, New Delhi or New Zealand but in Accra and probably only Accra it is a different matter. His gold medal at the 1998 Commonwealth Games made him Ghana's sportsman of the year.

SCOREBOARD

ICEHOCKEY NHL Standings #EAST DIVISION 21 13 2 44 115 100 19 8 5 43 93 61 16 13 6 38 92 80 16 13 4 36 95 60 11 18 7 29 80 99 #EAST DIVISION #PIC DIVISION 22 5 6 52 105 66 21 7 4 46 94 61 13 13 8 34 79 79 10 16 8 28 71 90 1st Period: O-McEachem 14 (Date shid) (pp). 26 Perfect None. 3d Period: B-Peca 11 (Ward, Varada) 3. B-Saton 14 (Ras-mussies, Shaanon) 4.0-McEachem 17 (Dacmussen, Shannon) 4, O-McCarterin V, Joseph Kali) Overfilmes S. O-Dackell 7 (Yushin, Lauk-lanen) Shoth of goods O-12-16-15-2-45. B-12-4-6-0-23. Geolies: O-Rhodes. B-Hasin, New Jursey.

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Peried: T-Smith 2 (Domi, Sandin) 5, A-Selanne 14 (Korlyn, Rucchin) Shels on peck
A 9-15-7—31, T- 16-16-7—39, Geoffest A-Hebert, T-Joseph,
Pletides 1 0 2—4
Pittsburgh 1 4 2—7

Plecide
Plecidergh
1 4 2-7
1st Period: F-Dvorsk 5 (Kozlov, Lindson) 2.
P-Miller 2 (Hrdina, Siegr) 2d Period: P-Miller 3 (Strelve, Jegs) 4. P-Lung 12 (Kovoler) 5. P-Strele 16 (Siegr) 6. P-Lung 13 (Bornes) 3d Period: F-Dvorok 6. (Stl.) 8. F-Kazlov 7 (Sveiko) (stl.) 9. P-Strele 17 (Titov, Holcher) 10. P-Jung 12 (Holches, Strele) (pp). 3t-vis on gent: F- 10-8-12-30. P- 12-14-11-37.
Geodiest, F-McLeon, P-Skudra.

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1st Period: B-Heinze 9 (Carley, Vast (sape)

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7, N-Johnson 5 (Venet) (eb) State N-Johnson 5 (Vopon) (sh). She's on good: 17-13-8—38, N- 8-5-16—29. Godine: B-Tolice, M-Voko N.Y. Rangers Phoenix Phoenix
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Knubin) 26 Period: P-Carkum 4 (Briore) 3, P-

12-14-11—37. Verbanis 9 (Reid, Carbonneous) 6.D-Mansholl (Nieuwendyk, Longenbronne) 7, D., Ludwig 1 (Heil) Shorts on youth B. 10-9-12-31. Southers 9 youth B. 10-9-12-31. New York (Impe) 2. O'Carlsich, B. P. Fernaro 5. Selecu 5 (Cote. Shorts on youth B. P. Fernaro 5. Southers 6 (Kotes, Weisnich) (pp.). 36 Southers 9 youth B. Shorts on youth Period: M-Weisnich 3 (Kotes, Weisnich) (pp.). 36 Southers 8 Heiland 1 (Cotes of Cotes on youth B. Salt) — 24. C. 6. Southers 8 Heiland 1 (Cotes of Cotes of Cotes on youth B. Salt) — 24. C. 6. Southers 9. Southers 8 Heiland 1 (Cotes of Cotes of Co

Tocchet 12 (Ylonen, Tverdovsky) 3d Period: P-Briere 5 (Stopleton) Strets on godir N.Y. -7-10-12-30. P. 12-95-26. Godies: N.Y.-York, Cloutler, P-Khobibotin.

S.L.-Sarri & (ricc.) Managari & L.A.-Perrecuit / (State, Asydrib) (pp.). 26 Peried: L.A.-Murray 15 (Laperriere, Golfey) (sh). 6, L.A.-Jokinen 5 (Murray, Robhalile) Shots on geat: S.L. 9-10-13-32. L.A. 9-8-6—23. Goalies: S.L.-Vernon. L.A.-Storr.

Detroit 1 8 1—1
1st Periot: T-Korolev 9, 2, D-Lopointe 6
(Yzemzon, Fedorov) 2d Period: T-Hoones 15
(Sandin, D.King) (pp), 3d Period: T-Modin
10 (Sendin, Thomes) 5. D-McCarly 10
(Fedorov, Yzemzon) 6. T-D.King 14
(Trombley, Johnson) 16:05. Shots an geal; T.
8-9-10-27, D- 15-17-8-40. Geelles: TJoseph, D-Osgood.
M.Y. Islanders 8 8 0—4
Chicago 8 1 Bad

4. N.Y.-Nedwed 8 (Gretzky) (pp). 2d Period: C-Lamieux 12 (Fostberg, Kennensky) (pp). 4, N.Y.-Savard 4 (MacLeard 7, N.Y.-MacLean 1) (Strey, Gretzky) (pp). 9, C-Dray 7 (Corbed) 3d Period: None. Shets ar gods: N.Y.- 10-8-6—24, C-10-15-9—34. Godfes: N.Y.- Richter. C-Billinghan, Denks.

(Vapat Langk McAllister) & er) 8, P-LeCloir 23 (BrindrAmour) 1 geet: P-7-10-7-24, V-11-7-7-25 P-Vanhiesbrouck, V-Snow, Hirsch.

BASKETBALL U.S. COLLEGE SCORES

No. 12. Wincome (1-2-) but to Michigan 59-65. No. 22. Arimmens (10-2) def. Nr. Tecan 100-77. No. 22. Pilinburgh (9-3) but to Providence 83-01. No. 24. Tec. Carbains (11-2) def. Garrago 90-97. No. 25. Oktoberne St. (8-3) def. SE Missouri S. 25.

American U. 59, Towson 44 Colgate 71, Manhottan 68, OT Morist 74. Army 71

Ala.-Birmingham 88, Tulone 78 Georgia St. 61, E. Kentocky 56 Georgia Tech 80. Mount St. Marys, Md. 74 Lamar 87, SE Levisi Lovisville 95, Morgan St. 47 Marshall 81, Cent. Michigan Vennetuer 11 Augustus August 1 Alaron Br. Tisledo 78 Doyton 70, DePaul 59 Missouri 77, Cestienary 48 Nebrasko 81, Missouri-Konsas City 65 Boyton 102, Texas-Pan American 85

NE Louisione 91, Texas-Son Antoni Song Houston St. 86, Stephen F. Aus Texas Tech 70, Nevodo 53 Texas Tech 70, Nevodo 53 Old Dominion 85, Buffalo 65 Old Dominion 85, Suffalo 65 Oregon St. 71, Notre Dome, Callf. 39 San Diego 71, Oacidenani 54 UC Santu Barbora 68, San Jose St. 86 Utah 73, High Point 42 Washington 81, Porlland 72

omer#S. Ored Roberts.69

ESTA BOWL CLAS St. Joseph's 87, Ho GAPITAL CITY CLASSIC Jacksonville 73, Radiord 70 CESSICA CLASSIC Wichito St. 85, W. Illinois 59 DR PEPPER CLABBIC ogs 64, Somford 67 GOSSMER POODS CLASSIC Uten St. 85, Lefqyelle 67 OMERIA NATION SINGO & CASRIO CLASSIC Wis.-Green Boy 72. Air Force 49 OUTRIGUER HOTELS RAINBOW CLASSIC

SPARKLETTS INVIDUTORAL

. Ŵомеч TOP 2F No. 2 Parette (3-1) def, Minsteerig 73-62. No. 4 Georgie (11-0) def, Florido \$2, 95-72. No. 7 Note: Denne (9-2) inst b Boston Cot. 78-65. No. 9 UCLA (8-0) def. Pepperdine 85-51. No. 10 Cansson (13-0) def. St. Peters 65-56. No. 15 Rodgers (18-2) def. Seorgebour 79-67. No. 14 Journ St. (8-1) def. Businio 77-55. No. 24 S. Clere (10-2) lost to Ko THURSDAY REGULTS

MEN No. 8. Indiana (13-3) Instito No. 21 Iowa (10-1) 67-62. No. 15. Hore Mexico (11-1) def. Cappin St. 67-61. 61, M. ONG WOMEN ToP 2:5 No. 4 N. Carollina (15-1) def. Hampton 93-50, No. 11 Colorado St. (14-1) def. Radford 81-63.

FOOTBALL COLLEGE BOWL GAMES

NUMARITARIAN BOWL EDNESCAY IN BOUSE, IDAHO Idaha 42, Saviness Miss 35 HOLDAY BOWL USERTY DOWL RIRBDAY IN ELPANO, YEXAS I Christian 28, Southern Col PLACE BOWL

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SECURITY AND IN CONTRACTOR

SOCCER

CRICKET Brahman XI vs. Inglamba

1-DAY SIDE LIERTED-OVERS MATCH riday di Bowral,, au: = XI 238-6 in 50 oyers. Brederon XI was by 51 ress.

THE WEEK AHEAD SATURDAY, JAN. 2 CRICKET, Test morches: Cope Town

Affice vs. W. Indies Sydney — Asstratio vs. England: Hamilton — N. Zeokand vs. Indie. ascrook Ractime, Granada, Spain — Granado Dotor Rolly, to Jan. 17. ascraea, Alpine World Cap, Maribor, Slov-enia — Women's glant statom and super-G. SUNDAY, JAN. 3

CRICKET, Perth, Australia — Australia A S. Sri Lanka (DayNight), LUGA, Tiers, Haly — World Cup (natural rock), to Jap. 6. tracid, to Jan. 6.

scance, Alaine World Cop, Martine, Slov-ania — Alpine World Cop, Warner's statem, Mardic Combined World Cop, Schonoch, Ger. Foor Hills.
TEDINESS. Perith Aus. — Hopmen Cup. to

Jan. 9: Gold Coast, Aus. — women. Australian Women's Hordcourt Championships. to Jan. 9. Monday, Jan. 4 TENNOS, Ancidend. N. Zeoland — women. ABS Bank Classic, to Jan. 9: Adelaide, Australia — men. AAPT Championships, to Jan. 10: Doba — men. Qatar Open. 10 Jan. 10.

TUESDAY, JAN. 5 stanta, Alpira World Cop. Kroniska Go L. Slovenia — men. glant statom. Nordic ombined World Cop., Reit im Winkl, Ger. Wednesday, Jan. 6

FIFA-IOC meeting on doping, other issues.

olia vs. Eno

ia — men, glord slotom.

seconemous para, Berchesgoden Ger.—
ert women. World Chomplorehips, to Jon. 17.

suaro, Tokyo — New Year Grand Sumo
cornament, to Jon. 24.

صكنا من الاعل

PACIFICAL AT A CO.

SKLIMO., Alpine World Cop., Kroniska ora, Slovenio — men. siglom. TECRUITMENT MG, Alphne World Cue, Schlodming Alleinen .

Austria — mars, slaiam, sautuma, Meibourne, Austrolia — 1999 Solling Worlds, to Jon. 22.

GOLL, Meibourne, Austrolia — man. Vic. forios Open, to Jon. 10; Lohaina, Howall — man. Mercades Championships, to Jon. 10. PLATHLON, Oberhol, Germany — men, omen. World Cup. to Jan. 10. women veria cup, to Jan, 10.

secimo. Aphies world Crap. Berchissociden Germany — women, sleban.

sercizasiscus rasc. Heresynteen. Neth. —
European Championships, to Jan. 10. Negano,
Japon — World Championships qualifying, to
Jan. 10. Alberuthes, Wisconstn — Wold
Champiorships qualifying, to Jan. 10.

SATURDAY, JAN. 9 GRICKEY, Auckland, N. Zenland — Night Indiand vs. India, 1st one-day international SKI JUNEPING, Engelberg, Switzerland 120K Hill, to Jan. 10. NG, Alpine World Cur. Schlody Section Alpine Works Cup. Scrobinging.
Austric — men. Siper-g: Berchtesgoden Geg.
— glori stolom. Prescryle Warld Cap. All.
Tremblant Guebec:— men. women. to Jon. 10.
Nordic Combined Wetld Cup. Strissle Plesia,
Slovaida — to Jon. 10. Nordic World Cap. Nove
Mesto, Czech R. — men. women. to Jon. 12.
SWIMMERSEN. Hong Kong — World Cap. 18.
Jan. 10.

SUNDAY, JAN. 10 KET, Brishone, Australia — One Do

FIGURE SEATHE, Tokyo — Hondo Livi Cop international Open. SECTIMO, Alpice World Cop., Flockop, Aug-Ma — man, glout sloken.

The Associated Press

Stern and the director of the players'

Sources close to the union who spoke

on condition of anonymity said the pro-

previously agreed to limit the salaries of

only those players with less than 10

suggest that the union should let the players

DENNIS THE MENACE

*CARROT CAKE ISN'T 100 BAD IF YOU PUT CHOUGH WHIPPED CREAM ON IT."

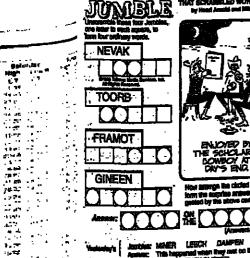
property limited vote on the owners' latest proposal.

Mr. Harring offer, so if theirs doesn't look a lot like Czechs to regard ours then it's not going to be accepted," the NBA's chief legal officer, Jeffrey Mishkin, said. "We've told them that if they have a final offer then, please, give Ts have expect it to us. But there's not going to be a ny months along meeting until we see it and the combattle all and mittee evaluates it." orate M: Hands Meanwhile, Keith Van Hom of the New Jersey Nets became the third player to a freen white

n Nigeria st Over (h

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The Flames' center, Michael Nylander, getting dumped by Brett Clark of the Canadiens after Nylander scored in the first period in Calgary.

Maple Leafs Clip Wings

Curtis Joseph made 36 saves and Mats Sundin had two assists as the

Toronto Maple Leafs beat Detroit, 4-2, extending the Red Wings' winless streak to seven games. Igor Korolev, Steve Thomas, Fredrik

Modin and Derek King scored goals on Thursday night for the visiting Maple Leafs, who moved a point ahead of idle Buffalo atop the Northeast Division.

NHL ROUNDUP

Toronto, which won all three of its games against the Red Wings this season, is 12-5 in its last 17 games. Martin Lapointe and Darren McCarty

scored for the Red Wings.
Stars 6, Bruine 1 In Dallas, Pat Verbeek scored two goals and Mike Keane got the

tiebreaker early in the second period as the Stars extended their unbeaten string to a franchise-record 13 games. Ray Bourque notched his 379th ca-

reer goal for Boston's only score.

PEANUTS

I'VE DECIDED TO

COLLECT A BUNCH

OF ROCKS, AND

BUILD MYSELF A

NICE STURDY HOME

GARFIELD

SO THE NEW YEAR'S PARTY WAS A BLAST, HUH?

BEETLE BAILEY

BLONDIE

MUCH WORK PILING UP,

WE'LL EVER

Probert scored his second goal of the season and Jocelyn Thibault stopped 28 shots. The visiting Islanders have lost three in a row. Chicago's victory was just its second in the last eight games. Canadions 2, Flames 1 In Calgary, the Canadiens' Eric Weinrich scored one goal and assisted on another as Montreal

won its third straight game. The Canadiens have beaten Toronto, Edmonton and Calgary since ending an 11-game winless stretch.

Rangers & Avalanche 3 Wayne Gretzky and Petr Nedved were among six New York players with two points aniece

as the Rangers routed host Colorado.

Marc Savard, Niklas Sundstrom,
Mathieu Schneider and John MacLean also had two points for the winners. Valeri Kamensky had two points for Colorado.

Rod Brind'Amour and Valeri Zelepukin scored two goals apiece as Philadelphia extended its unbeaten streak to 10.

ALWAYS START WITH

THE BEDROOM ..

1 SAVEP YOU

SHUT UP! YOU'RE RUINING MY GOLF GAME!

Look for Bills to Outrun Dolphins

By Thomas George New York Times Service

Buffalo (10-6) at Mismi (10-6) This is the third meeting this season between these divisional rivals, with Miami winning by 13-7 at home and Buffalo winming by 30-24 at home. This one is in Miami's house, Pro Player Stadium, site of Super Bowl XXXIII Miami is 7-1 at home, where it has allowed an average of only 10.3 points a game.

These teams are so familiar that it will be difficult to pull punches or surprises Saturday. But both will try. Watch Miami to try something funky in the kicking game. Look for Buffalo to razzle with a reverse or two or a halfback pass. The quarterbacks, Dan Marino of the Dolphins and Doug Flutie of the Bills, will probably flirt with the long ball. But when you getright down to it, two

factors will swing this game Buffalo's way: the running game and turnovers.
The Bills boast the second-best rushing game in the American Football Conference (135.9 yards averaged a game) and are 6-0 this season when the back Antowain Smith scores a touchdown. In

turnovers, Buffalo is plus 3 over Miami. and the Bills have lost only six fumbles, the fewest in team history. Watch the kicker for Buffalo, Steve Christie: He has 20 playoff field goals and needs 3 more to pass George Blanda for most in postseason history. Christie will get his kicks. So will Buffalo. Prediction: Bills,

na (9-7) at Dallas (10-6) No Wosder Dallas has such a worldwide following. The Cowboys' .627 playoff winning percentage is second only to Green Bay's .710 (22-9 record). Dallas has more playoff seasons (25) than any other franchise, more games (51), more victories (32) and more points (1,254). It is a league-best 12-3 in the playoffs in the 1990s, and that includes a 7-0 home record. Do you hear the Arizona Car-

dinals knees knocking? No. Don't say poor Arizona. Don't pity the Cardinals. They are flying now, winning last week over San Diego in dramatic fashion to reach their first playoffs in 16 years. The Cardinals have not won a playoff game since 1947. So what? This is a special team. It won a

league record seven games by 3 or fewer

NFL MATCHUPS

points. It has a quarterback in Jake

Plummer who passed for 3,737 yards, third-best in the National Football Conference. The receiver Frank Sanders made 31 third-down catches, secondbest in the NFC. The safety Kwamie Lassiter earned an NFC-best eight interceptions, four of them last week in the

San Diego game.

The Cardinals dropped both games to Dallas in the regular season, and Dallas scored 38 the first time and 35 in the

Arizona will need a solid game Saturday from the end Simeon Rice to help spur its defense and slow down the Dallas scoring. Once that is accom-plished, watch Plummer, who passed for 465 yards against Dallas in November, finish it. Cardinals, 31-28.

New England (9-7) at Jacksonville (11-5) Two rookie running backs — Robert Edwards of the Patriots and Fred Taylor of the Jaguars — square heads as two teams that played in the 1997 AFC championship game meet once again in the postseason. The running backs will gain attention but not nearly as much as the quarterbacks. Mark Brunell believes be can bounce back from injury for Jacksonville. Drew Bledsoe is out for New England.

This is the first home playoff game in Jacksonville's history. The Jaguars have won 21 of their last 24 at home and

Scott Zolak, its starting quarterback.
What gives New England a chance Sunday is a savvy group of veterans on defense who know how to perform well in big games. The linebacker Chris Slade, the cornerback Ty Law and others along the defense have immense pride and talent to match, and they will make the game rugged for the Jacksonville offense, especially early. But without enough help from the depleted offense, the Patriots will suffer. New England's chances would be better if Brunell couldn't play and the rookie backup Jonathon Quinn stepped in. Jacksonville slips by. Jaguars, 16-14.

Green Bay (11-5) at San Francisco (12-4) Five straight losses. Three straight playoff losses. Mind games. That's what the Packers have done to the 49ers: tossed them aside for five straight and put doubt and confusion and frustration into the 49ers' minds. In 18 home games, the 49ers coach Steve Mariucci has lost only once. Guess to which team? Green Bay, of course.

San Francisco is tired of it. They want the streak to end Sunday.

Watch Steve Young enter with precision and watch the 49ers play with a type of emotion we have seldom seen. This matchup will bring out their greatest passion. And, yet, it might not be enough. There are reasons why Green Bay has hammered the 49ers. First, they've physically hammered them. Then, too, the quarterback Brett Favre has outplayed Young, and the Green Bay defense has thoroughly outplayed the 49ers' defense.

The game will boil down to the receiver Antonio Freeman against the 49ers' secondary. In the last two games between these teams, Freeman has 11 catches for 300 yards and 3 touchdowns. There is no one back there to shut down Freeman. He is the thorn that will pierce are 7-1 there this season. The battle is uphill all the way for New England and ers. 28-21.

German Continues Ski-Jumping Dominance

The Associated Press

GARMISCH-PARTENKIRCHEN, Germany — Martin Schmitt of Germany soared to a course record leap of 123.0 meters Priday to capture the second of the Four Hills Tour World

Cup ski-jumping events.

Schmitt won the first of the Four Hills events at Oberstdorf, Germany, three days earlier. He has won six of the eight World Cup events he has

entered this season.

"It's just crazy," said the 20-yearold student. "I'm in crazy good form at the moment "

After his first jump, of 118.0 meters, Schmitt trailed Jame Ahonnen of Fin-

land. But his second jump erased the Four Hills Tour mark at Garmisch-Partenkirchen by a meter. That record was set last season by Masahiko Harada of Japan.

Schmitt wrested away the overall World Cup lead from Ahonnen.

Ahonnen, Schmitt's only real rival this season, finished second with 240.0 points on jumps of 114.5 meters and 118.0 meters. He led after the first go-around when judges gave his shorter leap higher points for form than Schmitt earned.

Finishing third was Noriaki Kasai of Japan at 230.9 points.

up fourth and led briefly after flying 121.5 meters on his second leap, far longer than those who preceded him. But Hannawald immediately said of

Schmitt, who has emerged out of nowhere this season to dominate ski jumping: "Martin will win this thing. 100 percent guaranteed."

Schmitt, a few jumpers later, then soared high in the air and pumped his fists in glee at the 35,000 spectators as he coasted to a stop after his jump.

The Four Hills will move to linsbruck, Austria, on Sunday, and Bischofshofen, Austria, on Wednesday. The last German to win the events was Sven Hannawald of Germany ended Jens Weissflog two years ago.

CALVIN AND HOBBES



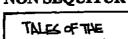


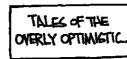




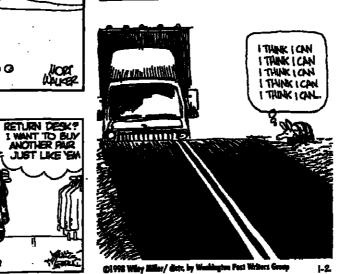








NORT WALKER











LIVE - Ski Jumping World Cup

Four Hills Tournament Innsbruck, Austria tune in tomorrow 13:30 (CET)



Eurosport, Europe's No.1 Sports TV Channel, available on cable and satellite

_P.

Millennium Dread

MIAMI—I found myself thinking about the Millennium Bug a couple of weeks ago while listening to Perry Como sing "Do You Hear What I Hear?" to me on the

Ordinarily there is nothing I'd rather do than listen to Perry croon a Christmas carol over a speaker that has the acoustical fidelity of a wet kazoo. But in this case, I had been hoping to get through to a Customer Service representative of a large corporation that had just sent me, out of the blue, a letter informing me that my homeowner's insurance was being canceled. This letter caused me to experience one of those chilling homeowner moments, like when you see water coming from an electrical socket, or you realize that you have built your new kitchen addition di-

rectly over your septic tank, or you call home and the baby sitter says that the fire chief I really, really wanted to talk to wants to talk to you or the termite inspector shines his a live Customer flashlight under your house and screams like the shower woman in "Psycho." Service human.

So I really, really wanted to talk to a live human Customer Service representative, or even

a reasonably intelligent Customer Service dog.

But no matter what numbers I pressed on my touch-tone phone - and I tried them all - I always ended up with a very nice recorded woman saying: "Please hold while your call is transferred to a Customer Service representative." Then there would be some clicks, and I'd get ready to give my insurance policy number, and, there, on the line, would be: Perry Como. Perry would croon a few verses of "Do You Hear What I Hear?"; then I'd hear some more clicks; then I'd hear a dial tone. Time to start over!

I went through this entire procedure five times. I began to wonder if maybe, as a result of a career slump, Perry Como actually WAS the Customer Service representative, and was singing Christmas carols to himself in his little cubicle to pass the time while he waited for me to explain my problem. But of course the actual explanation is that the telephone answering system at this corporation, like everything else in the world, is controlled by computers. And while we must recognize that computers are wonderful ma-

Suddenly, the elevator won't know if the year is 1900 or 2000!

chines that have improved our lives in countless ways, we must also, by the same token, recognize that they are the evil demon spawn of Hell.

This is why I'm worried about this Millennium Bug, a glitch that makes it im-

possible for computers to understand what century it is.

The cause of the Millennium Bug dates back to the 1960s, when computer programmers decided to represent certain types of data in shorthand. Thus 1967 became just "67"; Missouri became just "Mo."; and a broiled chicken sandwich with fries and a medium soft drink became just "The No. 4 Combo." The programmers did this because, in the 1960s. computer memory was very expensive. Also, back then everybody except Bill Clinton was on drugs. Many of these programmers didn't KNOW what century it was.

Until recently, the Millennium Bug was not a problem. But now, with the year 2000 looming just ahead, we are facing a disaster. On Dec. 31, 1999, at exactly midnight, the following chilling scenario is very likely to occur:

• Millions of people will drink cheap champagne and put on

 A significant number of these people will also sing incomprehensible lyrics about old acquaintance being forgot.
 A nightmare? You bet it will be. Also there could be some computer problems. Picture this situation: At 11:59 P.M. on Dec. 31, you step into a crowded, computer-controlled elevator in a modern high-rise building. At the stroke of midnight, you and your co-passengers are suspended in an elevator shaft 50 floors ap — and suddenly, the elevator doesn't know whether the year is 1900 or 2000! You can imagine what might happen!

Nothing, that's what. Elevators don't NEED to know what year it is. But a co-passenger who has been drinking cheap champagne could throw up on your shoes.

champagne could throw up on your shoes.

This is just one of the possibilities we need to prepare for.

Another one is that there might be a nuclear war, which —
not to alarm anybody — would probably have a serious impact
on the bowl games. Also, many experts are warning that our
national communications network could be disrupted, making it impossible, for a while anyway, to reach anybody by telephone. So my advice is: Be prepared. Get yourself a Perry Como record NOW.

@1998. The Miami Herald

Hemingway's Fame Lives On. In the Furniture

By Mary Blume

TEW YORK — The sun Nalso sets or, to be more accurate, settees. Ernest Hemingway, writer, brawler, boozer, outdoor man, has become a furniture line. "His fame lives on thanks to the Ernest Hemingway Collec-tion, a new body of licensed products embracing furniture, accessories, gifts and tex-tiles," proclaims a press release from Fashion Licensing of America Inc., whose president, Marla A. Metzner, is ensuring that the Nobel Prize winner's fame lives on in such objects as the Corrida Sofa, the Sun Valley Cocktail Table and the Papa Hemingway Chair and Ottoman.

The Papa chair has a "sig-nature nailhead embossed with an H to identify it as authentically Hemingway' while the brush metal-framed Pilar bookcase has a 'distinctive signature H and marlin symbol.'

Twelve licensees will re-lease nearly 100 Hemingway home products next month, with Thomasville Furniture in North Carolina the chief play-

er. "Ernest Hemingway had a unique celebrity about him. He was a very real person, not a designer, and he was bigger than life," says Thomasville's senior vice-president of sales and marketing.

The collection was launched in October

with Jack Hemingway, the writer's oldest son, bolstering the line in the North Carolina press. 'I think he would be pleased, but he might not say so," Jack told the Thomasville Times. In her Madison Avenue office, Metzner,

because when the property is right, when the category is right, it is a true gen, it really does bring up all the images that are very Hem-

That ottomans and slipcovers and woven chenille in wild animal patterns could be the

true gen became apparent to Metzner a couple of years ago and she informed the Hem-ingway family, whom she had represented earlier on such minor deals as Gap and Calvin Klein ads, a limited edition Mont Blanc pen in a box that was supposed to look like a novel (\$600, but only \$325 for the rollerball), fly reels, Papa Hemingway wire eyeglass frames made in Japan and a long-billed fishing cap featured in the J. Peterman catalogue.

The idea was to make Hemingway a brand name by trademarking him and then find a svelte in a safari-style suit, likes to use a Hemingwayesque term, "the true gen," to describe the Hemingway Collection. "It means the real thing. I love to use that who put together what she calls the brand

passionate, enduring, international, this sense of romance although very masculine."

Celebrity commodities are not new but the

branding of the name and its intensive merchandising is novel enough for the grandchildren of another great writer to sign up with Metzner. She is now at work on an F. Scott Fitzgerald line, of which only a pair of Gatsby suspenders so far exist.

As Thomasville's vice president explained, Hemingway was a real person, not a designer, and so each Papa product has a biographical bias: The furniture is inspired by four places where the writer lived: Key West, Florida; Havana; Kenya, and Ketchum, Idaho, where he took his life. Why no Paris?

"Because we didn't want to do everything at once," Metzner replied, "just as Papa said at the end of the day he didn't like to drain the well dry, he liked to leave a little bit so he knew exactly where to go the next morning.

We didn't want to do everything in the first line. Spain, the Paris years and Italy—that is all to come."

Completed in his ramer's stead and hamed "True at First Light," and a film by Hemingway's granddaughter, Mariel, of his Parismemoir, "A Moveable Feast."

Happy New Year, Papa.

Caporetto chintz? Who knows? In the meantime, Metzner is working on Hemingway apparel, although he was a notoriously sloppy dresser. "We would never do a suit that wouldn't be appropriate," Metzner smoothly replied. She has in mind what she calls a major sportswear line — "the kind of clothes that you would see gentlemen wear in the Hamptons on the weekend. Tweeds, leather. Country suburban, you might call it."

Literary consumer goods-could have a great funire. Beckett ash cans for the new big areas, the kitchen and bathroom; an O. Henry pocket watch; a Henry James golden bowl handcrafted in Taiwan with a built-in flaw, and for. Fitzgerald a hip flask, There is presumably nothing against a recreational utility vehicle with zebra-patterned seals for Papa, Metzner having sp far drawn the line only at 500ze

A few grouches have of course criticized the branding of Herningway, but Melzner dismisses them easily. The family was really defending their family many because if

the things you see, the family wouldn't have approved. By getting them pro-active, getting trademarks, now it has to be approved. It could have been Wal-Mart or Sloppy Joe's around the corner without their approval, so Loommend them for protecting the family name." Metzner refuses to give details of the royalty agreements that have been signed, but 1999 should be a good year for her and the Hemingways. It is the centennial of the writer's birth, which will be marked not only by a nationwide promotion for The Emest Hemingway Collection, but also by the publication of an abandoned manuscript that

they didn't do it someone else would. Mi

Hemingway's youngest son, Patrick, has completed in his father's stead and hamed



N exhibition of works by Claude A Monet has broken the record for the most advance tickets ever sold for an art show in Britain. Organizers of the Royal Academy exhibition said that almost 100,000 people from as far afield as Hawaii and Hong Kong had applied for tickets to "Monet in the 20th Century," which opens on Jan. 23. The exhibition, already seen by 550,000 people at the Museum of Fine Arts in Boston, groups 80 paintings by the father of Impressionism.

William Shakespeare was voted personality of the millennium? by BBC radio listeners, the network announced Friday. In fact, all the "winners" were British. The playwright and poet (1564-1616) beat Winston Churchill (1874-1965), the World War

in the vote by around 45,000 listeners.

A Japanese adventurer attempting a solo trek across Antarctica reached the South Pole on New Year's Eve, his support group said Friday. Mitsuro Oba, the in 1997 became the first person to walk alone across the frozen Arctic Ocean, celebrated his achievement with members of the U.S. Antarctic base. If Oba accomplishes his goal of reaching Antarctica's Fights Coast, about 1,200 miles (1,900 kilometers) from the South Pole, he will become the first person to complete solo treks across first person to complete solo treks across both Antarctica and the Arctic Ocean.

At 110, the Eiffel Tower drew 6 million visitors in 1998, beating its previous record of 5.747 million, set in 1992, and coastal resort of Scheveningen taking part Friday in atician and physicist Isaac Newton the Universal Exhibition of 1889, says it you," Aretha Franklin told the audi-

Louvre and outdraws the Empire State Building in New York, which attracted 3.6 million visitors in 1997.

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Frank Sinatra Jr. was filling big shoes New Year's Eve when he played at one of his father's old watering holes, the Fontainebleau Hilton Hotel in Miami Beach. Seven months after his father died, Sinatra is carving his own niche in the music business, gaining a loyal fol-lowing both for his own style and for his ability to mimic his father. "The first time people come to see me, it's usually because they are curious." he said "Then maybe some of them return."

The Queen of Soul rocked a Detroit hospital auditorium with a New Year's Eve show that had hundreds of patients Il prime minister, and William Caxton (1422-91), who introduced the printing press to Britain. The naturalist Charles Darwin (1809-82) and the mathem-



go down in history

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